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NALU Gets Good News On Group Front

Abuses Endangering The Soul Of Life Insurance: Schriver

**Hits Group Excesses,
Lapse Rates, Too Much
Term, Stock-Pushing**

Some candid warnings, stated in hard-to-forget language were uttered by Managing Director Lester O. Schriver of NALU in his report to the national council Tuesday during the NALU convention at Philadelphia. He covered group insurance, the rising lapse rate, the



Lester O. Schriver

increase in the ratio of term to permanent insurance, life companies that are merely "stock-pushing outfits," the Forand type of A&S proposals, and the menace of inflation.

The past 30 years in life insurance have been, if measured by statistics, a tremendous success, said Mr. Schriver, but he added, "It seems to me that our ideals have become a bit tarnished, our faith has lost some of its luster, and I find myself quoting an ancient script, 'What shall it profit a man if gains the whole world and loses his own soul?'"

Hits 3-Times-Earnings

Conceding that the 20/40 group limit formula may be unrealistic in the light of present conditions, Mr. Schriver said it is possible that a one-and-one-half times salary formula might be acceptable to the field forces, "but if it is true, as alleged, that some of the companies will not be satisfied with anything less than a three times salary formula, you might as well know now that the field and the companies are as far apart as the east is from the west."

"Group insurance without regard to limits, integrity of existing

(CONTINUED ON PAGE 45)



Oren D. Pritchard
Union Central Life, Indianapolis

Pritchard Speaks Out On Group Abuses, Inflation

Group excesses, inflationary factors, and the tendency to run to the government for help came in for some outspoken criticism from President Oren D. Pritchard in his address at the Wednesday general session of the NALU convention. Following are some excerpts from his talk:

There has crept into the thinking of many life insurance executives the idea that by far the principal function, and almost exclusive function, is that life insur-

ance should alone be sold for death benefits, and so in these last few decades there have mushroomed in America excessive amounts of group life insurance, which have served in many cases as a deterrent to the purchase of permanent life insurance and in some cases the surrender of personal life insurance when excess amounts of group have been placed.

Is it an unfair or far-fetched

(CONTINUED ON PAGE 37)

Convention Told Of Tentative Stand Of Industry Committee

**No Per-Life Limit, But
7 Types Of Criticized
Plans Would Be Opposed**

By ROBERT B. MITCHELL

Without much question, the most sensational development—at least up to press time—at the annual convention of National Assn. of Life Underwriters in Philadelphia this week was the news that NALU's long and discouraging campaign against group insurance "abuses" seemed finally to be getting somewhere.

On the eve of the convention, the so-called high-level industry group committee, headed by President Henry S. Beers of Aetna Life, which has thus far been unable to agree within its own ranks, informed President Oren D. Pritchard of NALU that while it had come to no agreement on a proper statutory per-life limit, it had tentatively agreed to recommend that American Life Convention and Life Insurance Assn. oppose certain types of group coverage and recommend support of certain others.

What Will Be Opposed

The types that would be opposed, if the Beers committee does not alter its present tentative stand and the ALC and LIA governing bodies adopt the recommendations as their official policy, are these:

Decreasing term coverage for monthly payment contractual plans for the purchase of mutual fund shares or other securities.

Groups such as veterans organizations, chambers of commerce, or organizations like Rotary, Lions, and the like.

The double-dollar type of coverage, in which a bank provides life insurance equal to the amount the depositor has in his account, subject to a stated maximum.

Coverage on multiple employer—
(CONTINUED ON PAGE 36)

N A L U
Convention

WEDNESDAY

First
Day

The combination of detailed training and powerful motivation that has brought the Murrell general agency to its present eminence was described at the meeting of General Agents & Managers Conference during the NALU convention in Philadelphia by Thomas G. Murrell. The agency represents Mutual Benefit Life at Los Angeles. An abridged version of Mr. Murrell's talk follows. The complete text will be carried in the volume of proceedings of the meeting to be published by GAMC.

By THOMAS G. MURRELL

This training guide (exhibit A) shows you how we try to discharge the obligation of instruction and training. Here (exhibit B) is a schedule of additional check

1. Mutual Benefit philosophy and plusses.
2. Business operations book, weekly report, appointment book.
3. Approach to acquaintances.
4. Telephone technique.
5. Property and security programming procedure.
6. Direct mail procedures.
7. Answering objections; the 3 R's.
8. Standard closes.
9. How to get cash with the application.
10. How to fill out the application.
11. Getting three names at bottom of application.
12. Delivering the policy contract.
13. How to deliver a rated policy.
14. Use of the supplemental agreement request—form #1080.
15. Use of the slide calculator.
16. The memorandum of property settlement—preparation.
17. Orphan policyholder and office lead services.
18. How to explain a policy illustration.
19. Use of the planning sheet.
20. Savings plan sales track.
21. Simplified Analograph fact-finding interview.
22. Analograph presentation.
23. Prospect file organized and in operation.
24. How to get referred leads.

items, connected mainly with our programming procedure and then we introduce our men to par. Par helps with golf and it will help with insurance.

Closing Four Out Of Five

Our top 17 MDRT men tell us that they close four out of five men they try to close. They get the necessary information upon which to base a proposal of life insurance two out of three times they try. So two prospects equal one sale.

They get references nine out of 10 times they ask for them. An established man must get two references each three weeks—30 a

(CONTINUED ON PAGE 42)

Murrell Gives Detail Of System For Training, Motivating Agents

Exhibit A

EDUCATIONAL AND TRAINING PROGRAM CHECK LIST

COURSE OR PROJECT	STARTING DATE	TARGET DATE	COMPLETION DATE	REMARKS
Home Office Basic Training Course	2-27-56	3-10-56	3-10-56	
Agency Basic Training Course	3-10-56	5-10-56	5-10-56	
Case Book of Life Insurance	2-27-56	4-13-56	4-13-56	
Basic Training Reading Course	3-12-56	5-10-56	5-10-56	
Home Office Sales Procedure Course	2-27-56	3-10-56	3-10-56	
Agency Package Sales Procedure Course	4-5-56	5-5-56	5-5-56	
Home Office Basic Training Reporting Project	3-12-56	6-29-56	6-29-56	
Diamond Life Bulletin Study Course				
Programming Case Book Project—Agency	8-6-56	9-10-56	9-10-56	
Analograph School	11-56	11-56	11-56	
Analograph Reporting Project	12-56	3-57	3-57	Qualified for Certificate by Ted Hawes in L.A.
Analograph Refreshers	Nov. 57, 58			
LUTC Part I				
LUTC Part II				
R & R—Tax and Business Insurance Course	1-58	10-58	12-58	Reported at Mon. Morn. Meet
Business Evaluation School				
Special Business Insurance School	5-10-59	5-22-59	5-22-59	
Advanced Property Planning Course				
Advanced Property Planning Clinics				
R & R Advanced Underwriting Service				
C. L. U.				
Part I	1-59	6-59	6-59	PASSED
Part II				
Part III	7-59	1-60		Plans to take 2 parts 1960
Part IV				
Part V				
Designation				
Other courses or Projects				
1. R and R Intro. Course	1-56	2-56	2-56	
2. R and R Intermediate Course	6-56	10-56	10-56	
3. MONA LING TELEPHONE COURSE	7-58	7-58	7-58	4 WEEKS Follow-up OK
4. DLB BUSINESS INSUR.	2-20-59	5-59	5-59	
5. ANNALGRAPH REVIEW	4-3-59	4-24-59	4-24-59	
6. INSTITUTE FOR BUS. PLANNING	8-59	1-60		(ESTATE PLANS)
7.				
8.				
9.				
10.				
11.				
12.				

NOTE: The above list of courses and projects will enable the individual agent to plan and complete a long range training program. It is recognized that no one will, or should, complete all listed courses and projects. No definitized program or schedule is suggested; such planning will depend on individual circumstances and agency policy.

New Names Trail Leads Wyo. Agent To Success

By LUCY R. YOUNG

The independence of making a living in the life insurance business is one of the greatest things in the world—"The Miracle of Paper and Ink". Calvin Coolidge said: "Life insurance is the modern method by which men make the uncertain, certain; the unequal, equal. Every life insurance policy is a declaration of independence, a



Lucy R. Young

charter of economic freedom.

Really it seems that our work has just two parts: Find the people. Find the money. We have to find the people first. Well, this is the way I find them. I call it the occupation trail. I have a little black book.

It is divided into nine sections, with sub-divisions; I seldom find a name which doesn't fit into one of the spots. At the beginning of the year, I make an invoice of names on hand, put them in the right place; give each classification a quota for number of applications and volume, and there it is.

My job is cut out for me. It

How she has followed the Wyoming trails to success in life insurance was recounted by Mrs. Lucy R. Young, New York Life, Sheridan, Wyo., in her talk at the Women Leaders Round Table "Selarama" Sunday during the NALU annual convention at Philadelphia.

makes a game out of prospecting. I have mimeographed sheets here of the nine classifications. Yours would look different but you may have these if you are interested.

All I have to do is follow the trails for new names as the year moves along. That is the "fun" part of the game. Then I have to see them, and sell them—some of them anyway. Sometimes I have enough applications in a classification and am short on volume or vice versa, then I begin new trails

(CONTINUED ON PAGE 46)

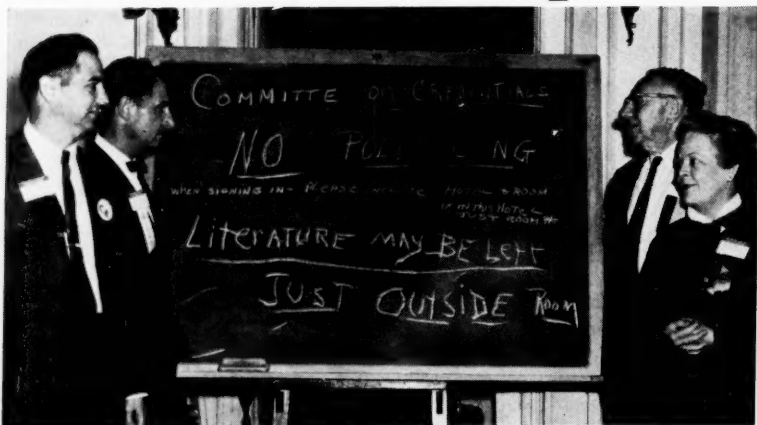
ALWAYS...

*for that particular policy
for that particular purpose
for that particular person*

OCCIDENTAL LIFE
Insurance Company of California

Home Office: Los Angeles

In Camera Eye At NALU Convention



Credentials committee chairman Herbert J. Baum, Protective Life, Birmingham, standing at far right, displays the blackboard he used for discouraging electioneering during the lineup for presenting credentials. Others in the picture, from left, are Roy D. Simon, Penn Mutual, Chicago, credentials committee member; George T. Wittie, supervisor of membership records, and Ruth B. Hudson, New York Life, Georgetown, S. C., credentials committee member.

Trio from Canada at the NALU annual meeting in Philadelphia: Mrs. Gladys Grover, executive secretary of the Toronto association; Mort L. Levy, Imperial Life, Toronto, president of Life Underwriters Assn. of Canada and honorary vice-president of NALU, and Mrs. Levy.



Group from Earl H. Wertz & Co. of Philadelphia at the reception given by the Philadelphia association at the annual meeting of NALU: Mrs. S. G. Davidson, Elizabeth R. Nece, Earl H. Wertz and Mrs. Wertz.



Lending historical atmosphere to the Philadelphia association's reception at the NALU meeting: Robert C. MacLean, left, Massachusetts Indemnity & Life, and David W. Wetherill, Occidental of California, who acted as sergeants at arms.



On hand at the women's "sell-arama" during the NALU annual meeting: Norma Wasson Bard, Phoenix Mutual, Los Angeles, and Mary C. McKeon, Prudential, Montclair, N. J.

Among those at the Philadelphia reception at the NALU meeting: Lawrence Jackson, Metropolitan Life, and Roy A. Foan and John G. Vlahakis, both of American Travelers of Indianapolis.



Getting up a CLU display: Rod Abraham, left, and Jack Duce of CLU headquarters.



In the busy and well organized press room at the NALU convention in Philadelphia: From left, Marvin Kobel, NALU public relations director; Samuel Grafton, McCall's Magazine feature writer who was gathering material for an article on life insurance; Thomas Burgess, Phoenix Mutual, Philadelphia, chairman of the local press and publicity committee, and Mrs. Burgess.



WHOSE *Hoosier?*

The story is told that the word "Hoosier" resulted from the slurred speech of Indiana housewives who, in answering the summons of door-to-door salesmen, always called out, "Whose 'ere?"

For many years in the National Association of Life Underwriters, from the local level in Indianapolis to the national peak in Washington, when the question was asked, "Who is there for this assignment?" the summons habitually was directed to Oren D. Pritchard.

In Indianapolis, in Indiana, and throughout the entire nation, Oren Pritchard has handled admirably, with devotion and integrity, every task assigned to him. His term as President of the National Association of Life Underwriters was one of the most successful in the long history of the Association. The entire life insurance industry has expressed its sincere appreciation of the results achieved by his administration.

Whose Hoosier is he? We're mighty proud that he is ours . . . and thankful that we had a man who could represent *all* agents of *all* companies so capably.

The UNION CENTRAL LIFE INSURANCE Company
Cincinnati

Stripping Of Tax Shelter From Jumbo Group Eyed In Committee Report Draft

Support of efforts to remove the tax shelter from group in excess of a specified amount and public disclaiming of responsibility for group abuses were discussed in the pre-convention draft report of the NALU group insurance committee

—though not as the best or only solutions.

The draft report recommends continued support of the National Assn. of Insurance Commissioners' model group life insurance definition and calls attention to the

fact that the definition does not recognize the "lateral extensions" of group coverage to virtually all the additional groups mentioned in the report, such as professional associations and societies, veterans organizations, mortgagors, dependents of covered employees, installment purchasers of mutual fund shares and other securities, savings bank depositors and the like.

"On this last mentioned point," the report states, "we feel that the NAIC definition is particularly sound, inasmuch as we believe that in the absence of an employer-employee relationship, group coverage gives rise to abuses that seem to be limitless."

"In further connection with the matter of amount limits, we suggest that if a satisfactory new statutory formula cannot soon be developed which will have the industry's united support, NALU give careful consideration to the possible alternative solutions set forth below. These solutions, which may be neither the best nor the only ones, are as follows:

New York Pattern

"1. Adoption of a position similar to that taken by the New York state association in November, 1958, when that association, after noting that it had spent almost eight fruitless years in trying to get the companies to support reasonable statutory limits in New York, expressly 'divorced' itself from 'responsibility for high limit cases presently being written by the companies' and declared that it 'will remain separated from the consequences that this practice will eventually bring on our business.'"

"2. Support of federal income tax treatment of group term life premiums similar to that recently made effective in Canada, under which that portion of such premiums paid by employers with respect to coverage in excess of a certain amount (\$25,000 in Canada) on individual employees would be included in each such covered employee's taxable income."

Ralph H. Rice Jr., Prudential, Philadelphia, is committee chairman.

On Hand From Paul Revere

Attending the convention as representative of the home office of Paul Revere Life is Paul W. Colflesh, superintendent of agencies, eastern region.

Here For Northeastern Life

Delbert Dumont, vice-president, is representing the home office of Northeastern Life during the convention here.

HOME OFFICE EXECS:

Help your agents sell with their own

EXCLUSIVE PERSONALIZED NEWSLETTER

... published each month, custom made to speak for your company. Perfect for prospecting, for motivating, for building centers of influence. A great tool for building agent and company prestige. Our top-notch staff of life insurance and estate planning experts (the same team that publishes Estate Planners Quarterly) does all the writing and editing. And we do all the printing—plus imprinting of agents' names, ready to mail—all at a low cost that your company could never match! Write: Farnsworth Publishing Company, Inc. 215 West 34th St., New York 1, N. Y.

15 Reasons why—

it's quick and easy to do business
with Massachusetts Mutual

WHEN YOU BRING US NEW BUSINESS:

- You get prompt issues — our record shows that about 35% of all cases are finally approved and issued within 24 hours of receipt of application at our Home Office.
- You benefit from the positive attitude of our Underwriting Department. We try to find justification to issue, not reasons we can't!
- You benefit from sympathetic and understanding suggestions from our Benefit Department which often foresees complications and shares with you ideas for solving similar problems based on actual experience.
- You benefit from frequent conferences among all Departments — by means of which almost unlimited flexibility is achieved in applying our contracts to unusual situations.
- If the attorney for your client requests, our Law Department will review the preliminary draft of business insurance agreements involving Massachusetts Mutual Life Insurance Company policies and make suggestions as seem appropriate to effectively coordinate the provisions of the agreement with the provisions of the policies.

WHEN CLAIMS (DEATH OR DISABILITY) OCCUR:

- You benefit from our simplified claim procedure and our record of speedy claim settlement. Checks for over 99% of all Death Claims were mailed within one day of receipt at the Home Office of completed claim papers (excluding claims within the contestable period and those involving ADB).
- The pro rata part of any premium paid for a period after death is refunded in settling claims under most ordinary policies.

- Interest on Death Claims, 3.4% during 1959, is paid from date of death to date of one sum payment (no interest allowed if less than \$5.00, nor for more than one year).
- In case of death occurring while in Military Service we secure the death certificate.
- With every Death Claim we automatically send a suggestion that there may be Social Security benefits.
- With every Disability Claim a reminder of the "Drop out" provision of Social Security is sent to remind the claimant of this possible further benefit.

AT MATURITY OF POLICIES AND OTHER TIMES:

- When a policy is made paid-up either by dividends or cash, it is not required that the policy be returned to the Company.
- Surrender, conversion and loan papers are obtainable in our agency and do not have to come from the Home Office. Methods for computing these values are also available.
- A complete statement of values is furnished whenever a policy lapses for non-payment of premiums.
- The change in payment of premiums such as from quarterly to annual or semiannual may be made at any premium due date, and is not restricted to the policy anniversary.

Massachusetts Mutual LIFE INSURANCE COMPANY

ORGANIZED 1851 SPRINGFIELD, MASSACHUSETTS

From full-time representatives of other life insurance companies we invite only surplus and special business.



WHO'LL BE WHOSE BOSS? Roger Hull (left), longtime NALU member and newly elected MONY president, congratulates William S. Hendley, Jr., (center), longtime MONY-man and nominee for the NALU presidency. Newly elected MONY executive vice president J. McCall Hughes (right) looks on.

Recognition by one's fellows is the most been one of us for many years, as was cherished tribute a man can receive in his father before him.

any field. Such tribute has been given We know that Bill can bring to this to Bill Hendley in rare and rich meas- position in the NALU the dedication ure by the NALU. and wisdom that have distinguished his

We at MONY take special pride in service to our profession. We salute both Bill's achievements, because he has Bill and the NALU on this occasion.

MUTUAL OF NEW YORK

The Mutual Life Insurance Company Of New York, New York, N. Y.
Sales and service offices located throughout the United States and in Canada



For Life, Accident & Sickness, Group Insurance, Pension Plans, **MONY** TODAY MEANS **MONEY** TOMORROW!

Suggests GAs Ask Selves, 'How Much Am I Worth To Those In My Agency?'

By ORVILLE E. BEAL

Recognizing all the great strengths of our sales management organization, each of us would admit that the total record of performance leaves much to be desired. For example, let me pose three questions:

1. Does our present agent turnover rate reflect credit on our management?
2. Can we take any pride as an industry in the earnings record of the lower 50% of our staffs?
3. Do we not have too many men who are beyond their initial training period and are considered experienced but who fall far short of being true professionals in their knowledge of the business and their ability to do a reasonably adequate programming job?

Take agent turnover. We are still grinding good men through the life insurance mill at a fearful rate. We are using the best methods available for the selection, recruitment, and training of new men, and yet we continue to lose a tremendously high percentage of these men before the end of the second year.

The membership of NALU is at its highest point in history, approximately 75,000. Do you realize that in this year 1959, the number of men who leave this business for one reason or another will approximate the total membership of NALU? Isn't that a tragic commentary on our inability to correct a great weakness in our management performance?

Next, think about the earnings

of the men under your direction. You may be able to point with pride to quite a number whose earnings are in the comfortable brackets or higher. The average earnings in your organization may look fairly good.

However, I suggest that you take a look at the men whose earnings are below the median line in your agency. If you have any substantial number of full-time men whose earnings are in the sub-standard or danger zone, you have a problem which is a vital challenge to you as a manager.

Responsibility Is Grave

We have a grave responsibility for seeing to it that the men in this business who are working at it full-time produce enough so that

The responsibility of the agency manager for seeing to it that the full-time men in his agency properly care for themselves and their families was stressed by Executive Vice-president Orville E. Beal of Prudential in his talk at the General Agents & Managers Conference luncheon during the NALU annual convention in Philadelphia.



Orville E. Beal

Following is a condensation of the latter part of his talk. The full text will be published in a volume of the GAMC proceedings to be issued by the conference.

they may properly care for themselves and their families and maintain in their communities a standard of living that does credit to them, their company and the business as a whole.

Suppose that the most influential man in your city, a close friend of yours whose respect and confidence you were anxious to retain, called you on the phone tomorrow and said, "Bill, I have an insurance program which has been deplorably handled by two or three so-called insurance experts and estate analysts over these past years.

Needs Straightening Out

"My lawyer tells me that the whole set-up is miserably arranged with respect to my family protection needs and my tax problems. Can you send me over a man who is capable of straightening out my program so that I can feel secure with the arrangements he recommends?"

"I probably need more insurance—I'm not sure. I am willing to be convinced. All I want you to do, Bill, is to send me a qualified man whose work you will personally guarantee and for whose results you will take final responsibility."

Happened In Minneapolis

Now, that may sound a little exaggerated, but this is just what happened to me when I was in charge of Prudential's home office at Minneapolis. Suppose it happened to you. Assuming that you didn't handle the transaction yourself, how many men in your agency would you be willing to assign to this important case? In other words, how many truly professional men do you have under you right now?

I realize that there are degrees of professionalism in our business, as in any other. Yet I suspect that we still have a long way to go before we can assert with confidence that our team as a whole is a professional organization.

Here again is a direct challenge to every man in this room, and another indication of what we find when we look on the other side of that yardstick to deter-

(CONTINUED ON PAGE 16)



Prudential salutes the National Quality Award Winners for 1959. It is through your outstanding achievements that our industry is able to maintain its highest standards. Prudential proudly hails its more than 1,300 Agents in the United States and Canada who are among this year's NQA Winners. You'll enjoy "THE TWENTIETH CENTURY," Sundays, CBS-TV

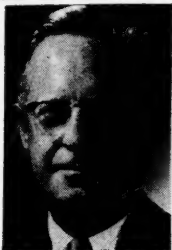


The Prudential
INSURANCE COMPANY OF AMERICA

More Active Community Role Aids Associations

By FREDERIC M. PEIRCE

Ways in which local and state associations can be of additional value to their members were discussed by President Frederic M. Peirce of General American Life at the executive secretaries' dinner during the NALU annual convention in Philadelphia. Following is an abridgment of Mr. Peirce's talk.



Frederic M. Peirce

Suppose for a few moments that I try to place myself in your challenging position, and exercise what the psychologists call the quality of empathy—not sympathy—empathy. A number of questions would occur to me, I think. One of them would be: Does my association plan an active role in the life of the community?

I believe it was Charlie Zimmerman who first pointed out the strength of the position of the independent insurance agent in his home town as contrasted with the position of an equally aggressive local life agency of a company domiciled hundreds of miles away.

Stressed By Fire Agents

This distinction has been emphasized recently in the advertising program of the National Assn. of Insurance Agents. Personally, I doubt strongly the validity of the premise on which the advertising program is based, but unless the life insurance agents as individuals, and collectively as an association, play a leading role in civic affairs of their home towns, the general public will not know that they are local people, anxious to do their share in the worthwhile activities of their city.

Many associations have led the way. There are those which annually sponsor the heart drive or the cancer fund drive. There is the extremely valuable project of several associations, assuming the responsibility of training workers for the United Fund campaigns.

Even Once A Year Helps

Identifying your association with even one such annual good deed, coupled with the benefit it brings to your community will, at the same time, help to identify the life underwriters association as a home-town group, giving generously of its time and talents for the advancement of the city from which it draws its living.

Next, I might carefully review the purpose and benefit obtained from the speakers who have addressed the association over the past several years. Have our

speakers been obtained because they were available, or because they were able to convey a specific message needed by our membership at that moment? This, I know, is a difficult area and the chairman of the program committee is oftentimes forced to resort to inviting men available as contrasted with those who might fit into a planned program of education or information.

Design Might Help

I will confess it has seemed to me that program committees sometimes operate by expediency when design might produce more effective results. For example, all of us are keenly conscious that non-guaranteed investment media are playing a disproportionate

role in the financial program of people when compared to the inadequate amounts of life insurance they own.

Has your program committee considered designing a series of meetings planned to discuss the relationship of life insurance and investments in the average family's budget? I am inclined to believe that many a sale of life insurance has been lost because the life underwriter was not adequately equipped to drive home the necessity of fixed life insurance dollars before the luxury of speculative investment dollars.

Connecticut Mutual Hosts

Acting as hosts during the company dinner of Connecticut Mutual Life at the Barkley Hotel Thursday evening are Charles J. Zimmerman, president; Raymond W. Simpkin, agency vice-president, and Horace R. Smith, assistant agency vice-president.

Nominators Chosen For 1960 Election

The following were elected as the 1960 nominating committee at the Tuesday session of the NALU National Council in Philadelphia: Agents—Elsie Doyle, Union Central, Fort Lauderdale, Fla., and Roy Simon, Penn Mutual, Chicago.

General agents or managers—Ray Wertz, Lincoln National, Detroit, and William W. Wray, John Hancock, Cincinnati.

General agent or manager with previous experience on nominating committee—L. Mortimer Buckley, New England Life, Dallas.

The nominating committee will choose its own chairman.

Phelps For Nat'l Of Vt.

Ward Phelps, superintendent of agencies of National Life of Vermont, is host for that company.

A Fine
Old Company
in a FINE NEW HOME



The Berkshires are beautiful in the Fall.
Should you come here then, or any other time,
you are cordially invited to visit our new Home Office.

BERKSHIRE
LIFE INSURANCE CO.
Life, Accident & Sickness, Pension Plans, Annuities
George D. Covell, C.L.U., Agency Vice President
PITTSFIELD, MASS. • A MUTUAL COMPANY • 1951



Your Brokerage and Surplus Business Solicited
All Forms of Ordinary Group and Pension and
Profit-Sharing Plans
Non-Cancellable Accident and Health

JOSHUA B. GLASSER ASSOCIATES

General Agents
CONTINENTAL ASSURANCE COMPANY
Illinois Leading Life Insurance Company
39 South LaSalle Street
Chicago 3, Illinois Central 6-1295

FREEMAN J. WOOD

General Agent

LINCOLN NATIONAL LIFE INS. CO.
208 S. LaSalle St. Tel. Central 6-1393
An Agency Well Equipped To
Handle Brokerage Business

**THE HUNKEN
AGENCY**

THE CONNECTICUT MUTUAL LIFE
Telephone Central 6-5700
One North LaSalle Street, Chicago

THE SWANSON AGENCY

General Agents

NEW ENGLAND MUTUAL
LIFE INSURANCE CO.
3300 Board of Trade Bldg.
Harrison 7-8090

For Service—Information—Field Assistance
THE EARL C. JORDAN AGENCY

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY
Suite 1616 One N. LaSalle Bldg. RA 6-0060
John R. Breese, Robert E. Hannon,
Assistant General Agents
Earl W. Hatch, Brokerage Manager

FRANK G. LOTITO

General Agent

LINCOLN NATIONAL LIFE
INSURANCE COMPANY
105 S. LaSalle St. Suite 710
Central 6-5631

JAMES H. BRENNAN

General Agent

FIDELITY MUTUAL LIFE
INSURANCE COMPANY
Randolph 6-2813
111 West Washington Chicago

CHARLES T. ROTHERMEL, JR., C.L.U.

General Agent

John Hancock
MUTUAL LIFE INSURANCE COMPANY
135 S. LaSalle St. Chicago
Central 6-6400

HAROLD V. HAYWARD

Agency Manager

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY
79 W. Monroe St. FRanklin 2-7834

BUD JOHNSON

General Agent

NATIONAL LIFE OF VERMONT
120 S. LaSalle Street Central 6-2500

NORTH AMERICAN LIFE ASSURANCE
OF TORONTO, CANADA

ROBERT S. BOWLES, C.L.U., MANAGER

2004 Board of Trade Bldg. WAbash 2-0737

CHARLES E. BUTLER

General Agent

FIDELITY MUTUAL LIFE
INSURANCE COMPANY
Tel. HArrison 7-3255
1440 Board of Trade Bldg. Chicago

Estate Planning and Business
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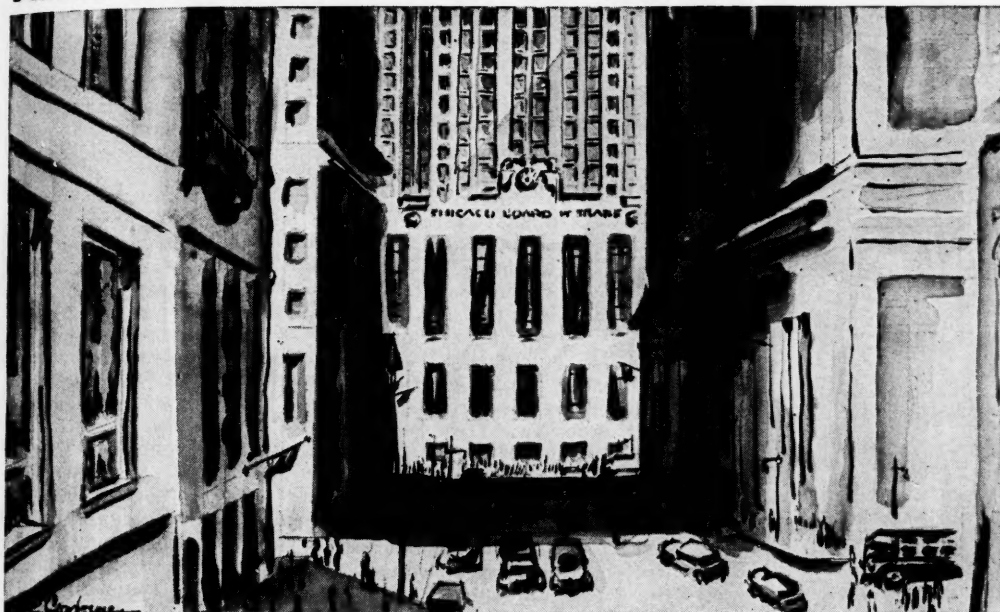
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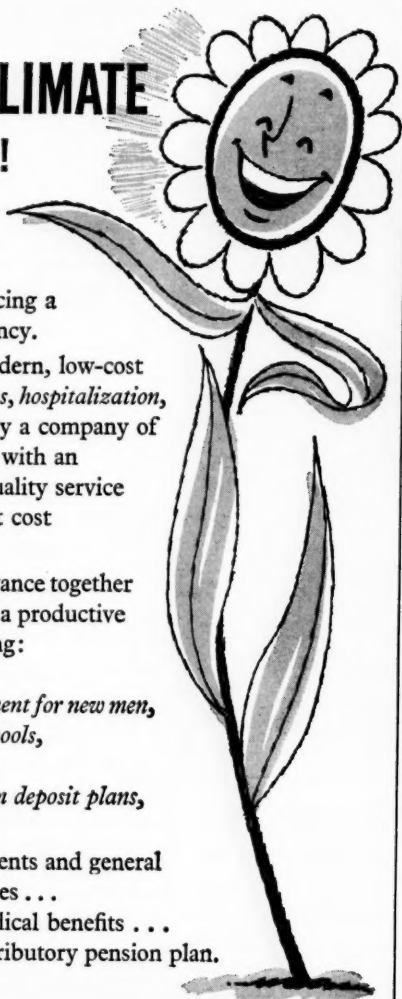
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R. L. Woods Heads American Society Of CLU

The election of Robert L. Woods, general agent in Los Angeles for Massachusetts Mutual, as president of American Society of CLU was announced at the annual meeting of the society's membership Wednesday during the NALU meeting at Philadelphia.



Robert L. Woods

Other officers whose election was announced are vice-president, Lillian G. Hogue, New York Life, Detroit; secretary, Herbert W. Florer, general agent in Boston for Aetna Life; treasurer, Frederick W. Floyd, manager at Gloucester City, N. J., for Life of Virginia. New directors, each representing one of the geographical regions of the society are eastern, Leo R. Futia, Guardian Life, Buffalo; middle eastern, J. Fred Speer, Equitable Society, Pittsburgh; southern, Thomas B. McGlinn, Mutual Benefit Life, Miami; mid-western, John V. Coe, Massachusetts Mutual, Wichita; western, G. Vernon Ricks, Beneficial Life, Boise.

Take Office Oct. 1

All will take office Oct. 1, the beginning of the society's fiscal year.

J. Harry Wood, managing director of LIAMA, was presented a resolution of appreciation by the society, awarded in recognition of his eight years of service as editor of the American Society's professional publication, the CLU Journal.

William H. Andrews Jr., retir-

Life Business Anti-Inflation Battle Hailed

Ivy Baker Priest, treasurer of the United States, at the NALU luncheon in Philadelphia on Monday, commended the life insurance business for its vigorous campaign in support of a stable dollar and against inflation.

She said, "Life insurance institutions have not only performed an enormous public service, but have demonstrated once more an acceptance of private responsibility for the public good, which is the essence of our democratic system."

"Possibly no other private institution in our western world provides a more striking example of growth and adaption to the changing and highly individual needs of people. Yet, insurance services, as they have grown and changed, have never encroached on the freedom of choice of the participants to determine the amount and type of protection best suited for their needs," she said.

ing president of the society and manager in Greenboro, N. C., for Jefferson Standard Life, presented the resolution to Mr. Wood in behalf of the officers, directors, and members of the society. The resolution stated:

Resolution Text

"To J. Harry Wood, CLU, for his distinguished service as editor of the CLU Journal from 1951 to 1959. His administrative talents, his unusual versatility, his personal acquaintance with hundreds of key personalities in life insurance, and his inspired teaching ability combined to make him a brilliant editor whose influence will be felt as long as the American Society exists."

Mr. Wood was also presented
(CONTINUED ON PAGE 44)



GREETINGS TO THE N.A.L.U.

AT PHILADELPHIA FROM THE NEW YORK GENERAL AGENTS & MANAGERS

CONGRATULATIONS STANLEY R. WAYNE

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Burr Urges End To Bickering Between Insurance, Mutual-Fund Sales Forces

A vigorous plea for an end to bickering between the sales forces

of life insurance and mutual funds was voiced by Edward B. Burr, executive vice-president of the One William Street Fund of New York City, in his talk at the agents forum during the annual convention



Edward R. Burr

of NALU in Philadelphia. Following is an abridged version of Mr. Burr's talk.

I have been asked to state our views on dual licensing. Life agents, in the mind of a securities sales manager, are a logical source of mutual fund salesmen. Is this surprising? Not really. Nor should it be surprising to the securities sales manager to learn that such canvassing is not appreciated by life insurance companies, general agents and managers.

We, too, in mutual fund management deplore this kind of recruiting. We respect the right of your home offices to require that their agents devote full time to the life insurance business. We do not blame you for getting disturbed by recruiting efforts of this kind.

Dislikes 'Contaminant' Role

Yet you blame us for being disturbed by proposals that would make it possible for a life insurance agent to obtain a license to sell any other product or service except securities or mutual funds. Are we in favor of dual licensing? No.

Are we opposed to any ban on dual licensing that singles out mutual funds as a "contaminating influence" on the life agent, but permits him to sell any other product or service? Of course we are opposed to such bans.

So it is at the selling level that possible competition lies. I would like to consider with you some of the stock criticisms writers and speakers in the insurance business level at the mutual funds. Every business is the victim of such cliché criticisms. I have spoken out loudly against anyone in the securities business who uses these uninformed and dishonest clichés in an effort to undermine customer confidence in life insurance.

Deplores Cliche Criticisms

I deplore equally the cliché criticisms life insurance speakers and writers level at mutual funds. Here are a few. They are common; they are without validity; they are often dishonest; they shouldn't be used:

Once cliché—"Mutual funds are a legalized racket."

Two factors make this accusation pretty silly. First, government agencies make it pretty tough for

racketeers to enter or stay in your business or mine. No two industries are so closely or so thoroughly regulated in the public as these two. But aside from state-level supervision, mutual funds are also thoroughly policed by multiple agencies at the federal level.

The second reason this cliché-charge is so silly is that so many life insurance company officials and agents serve as directors of mutual funds—and vice versa. Can the man who levels this charge at the fund business really mean it, when so many of us occupy re-

sponsible positions in the life insurance business too?

Another favorite cliché criticism of mutual funds goes like this: "More than 1,000 mutual funds failed in 1929 and shortly thereafter."

The fact is that only five mutual funds existed in 1929; none failed. None failed in the '30s and, to my knowledge, none has ever failed in history.

Another cliché: "The profes-

(CONTINUED ON PAGE 41)

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Has Pre-Approach Letter For Every Possible Need

In searching for a topic to suit our theme, I have decided on "Financial Security Through Unclaimed Treasures."



Valerie Kasurak

What are the unclaimed treasures of the life insurance business? They are the children who are born today, tomorrow and

the next day, who will have a strong desire to protect their families and safeguard their businesses. These are the unclaimed treasures that offer every life underwriter an inexhaustible market and guarantee him boundless financial security.

The buyer of tangible products has preconceived ideas about that product. He is an expert. He only comes to bicker with the salesman about price or trade-in. But the salesman of life insurance advises and recommends. No one says to

an automobile salesman, "What kind of car do you think I should drive?" No one says, "Talk it over with my lawyer and accountant and come up with an answer to this problem."

Apart From Others

You and I stand apart from all other salesmen. We are placed on a pedestal by our policyholders and only we ourselves drag ourselves down from that exalted position by apologizing for being in the greatest business in the world. Sell tangibles? Not on your life!

About all that I am prepared to do with the remaining few minutes is to tell you something about the way I stake my claim to some of the unclaimed treasures. I work by

Valerie Kasurak, Excelsior Life, Windsor, Ont., has pre-approach letters for every conceivable insurance need and for virtually every type of occupation. With these she stakes out claims on what she calls "unclaimed treasures"—the limitless field of prospects. At the Women Leaders Round Table "Sellarama" Sunday during the annual convention of NALU in Philadelphia, Miss Kasurak told how she uses this system.

appointment only and use pre-approach letters. The letters that I have composed cover every conceivable market. They are not just letters asking for an interview but each mentions or outlines a par-

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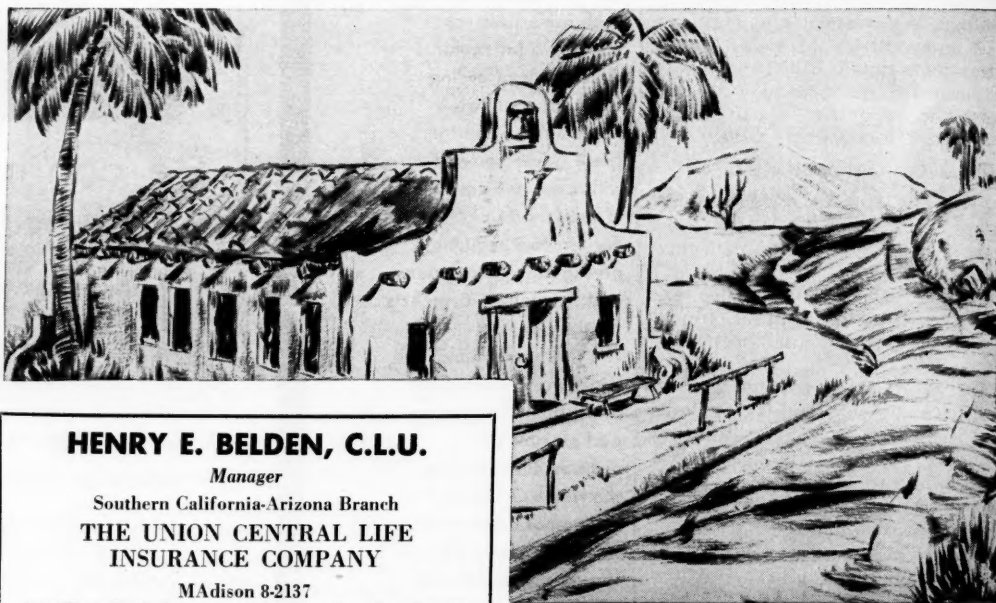
Paul A. Hummel
Assoc. Gen. Agt.

HU 2-1680

1015 Wilshire Blvd.

Los Angeles 5

The LOS ANGELES Send Best Wishes 70th Annual



ticular need or idea.

My single man and single woman letter emphasizes systematic savings. My father-and-son or grandfather-grandson letter is mailed to men who have a complete insurance program themselves but who want to buy a bargain in life insurance for their sons or grandsons. It compares the cost of insurance at the two ages.

Wife Insurance Letter

When my insurance quota is down I mail out my wife insurance letter which asks, "Do you know how much a good wife is worth?" and gives three ways of finding out final expenses, cost of housekeeper, no income tax deductions. I have two university grad-

uates letters. One is mailed out while they are still in school and discusses their future financial security. The other is mailed after they graduate and outlines my services.

Needn't Be Rich

My bequest letter starts out, "You don't have to be a millionaire to leave a bequest to your church, college or favorite charity." I have no business insurance letters, because I haven't found a need for any. I seem to ease myself into business insurance cases through these other letters.

With the help of my company, I had a folder printed which outlines my services and has my picture on it. Underneath the pic-

ture is printed, "Meet Valerie Kasurak, Life Underwriter." This folder is practically my trademark. I enclose it with every pre-approach letter.

Has Advertising Value

I work on the principle that if my letter does not get me an interview it has not been a total loss, for there is a great deal of advertising value in the folder. I have seen it sitting on the desks with beards and moustaches added—and I'm always pleased.

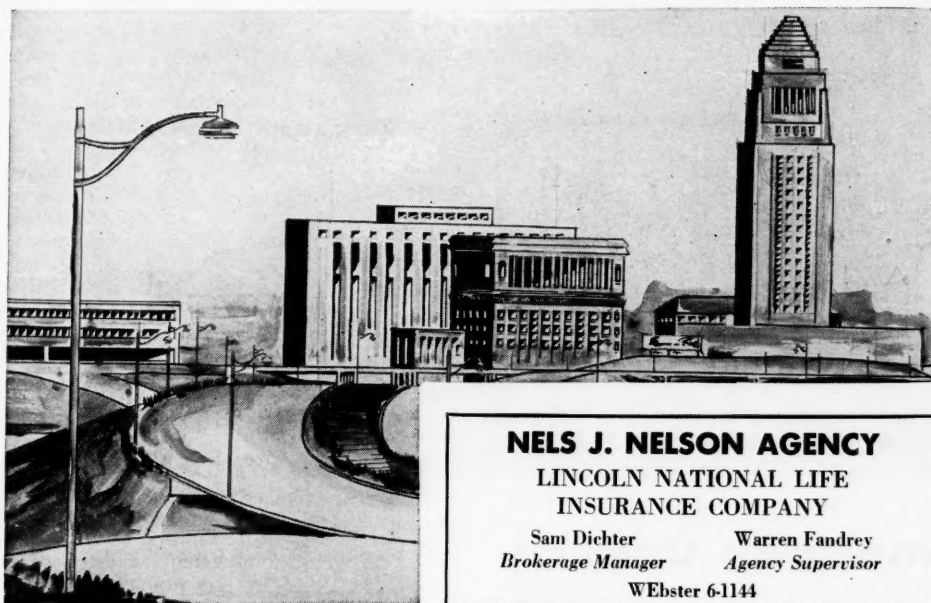
Because I spend 50% of my time in the office, let me outline the detail in connection with one sale. I write my pre-approach letter. (I mail an average of 10 or 15 letters a week.) I try to mail my letter on

Saturday so that I can follow it up with a telephone call on Tuesday, leaving the remainder of the week for arranging an interview.

From my follow-up conversation, or information given me by a referred lead, I may recognize it as a programming or estate analysis case. I then go to the interview with my sample analysis of John Doe's case. This is my fact-finding interview.

If the prospect puts me off for a couple of months, I go back to my office and write my second letter, thanking him for the courtesy extended me during the interview, outlining some highlights of the insurance recommendations and reminding him that I will call again on the date he suggested.

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General Agent

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4250 Wilshire Blvd. Los Angeles 5

Suggests GAs Ask, 'What Am I Worth?'

(CONTINUED FROM PAGE 8)

mine how far we yet have to go. Therefore, as you can see, we quite frequently, in using the yardstick, fail to measure the right things. That is the first improper use of our yardstick.

There is a second error which is common to most of us. Far too often, we measure the wrong person. This is an easy habit to get

into. We use this yardstick to measure the agency vice-president, or the superintendent of agencies, or our associate manager, or our assistant manager, or the full-time agents under us, or the office cashier. We say to ourselves, "My No. 1 problem is John Jones, or Bill Smith, or Herb Johnson."

There isn't a single agency in

the entire nation where that is true. The No. 1 problem in any agency anywhere is the manager himself. The only orderly approach to the problem of improving the results of an agency is a recognition on the part of the manager that the answer lies within himself.

If he is not doing an adequate job in the four basic functions of

planning, organization, direction, and control, he cannot expect to achieve complete success. These four basic functions are as important to good management as blocking and tackling are to football—as the stance, grip, and swing are to golf—and as breathing and kicking are to the swimmer. The yardstick applied to the agency must first be lined up against the manager himself.

Big Strides Made

Let me say here that I am not completely negative on this point. I appreciate full well what great strides we have made over these past years, and how much more effective we are today in so many ways in our management than we were back in the "good old days." But we are still not good enough.

One of the most significant developments in the field of management training in recent years is the new management course in the CLU program. You have heard how popular this course proved to be in its first full year beginning last September. The CLU board decided to initiate the course in 10 different cities.

The demand was so great that 24 cities had to be included in the program, and others urged that they be included. The course has had almost immediate acceptance, and appears to fill a void which has existed for a long time. CLU will offer an agency management curriculum at the college level, in 75 cities this year, and the door is opening on a new era of management for our business.

If you can do so, I hope you will set the example for your organization by enrolling in this course yourself, and that you will encourage your qualified and enterprising young men with management potential to follow in your footsteps. It is probably the greatest service you could render to your agency, to these fine associates of yours, and to the business as a whole.

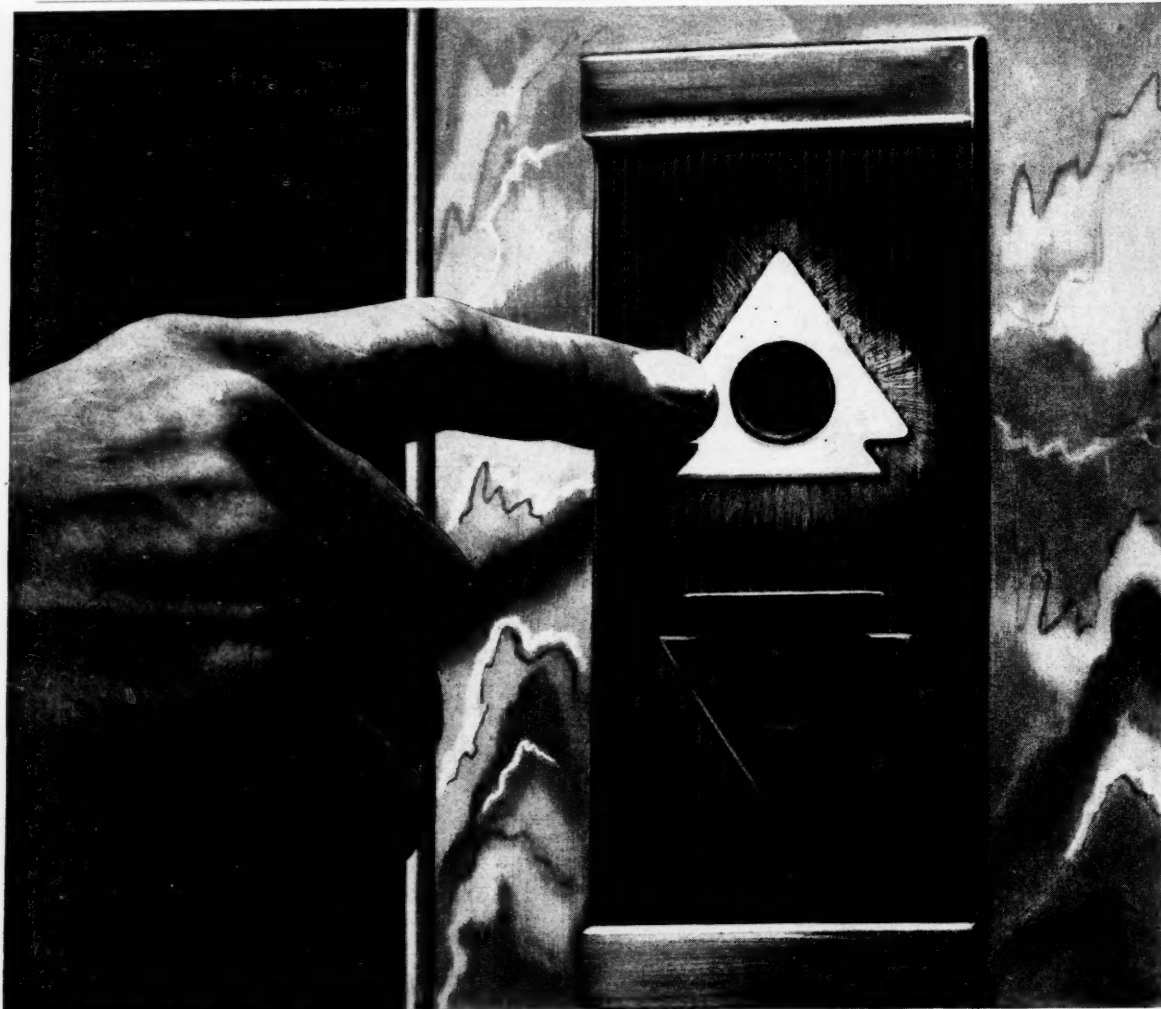
Cites Schriver Book

Recently I had an opportunity to read a book entitled "As One Man Thinks." Its author is our good friend, Lester O. Schriver. There is much in this book which is helpful and refreshing. I especially commend to your attention a four-page essay entitled "How Much Are You Worth?"

Les starts off this essay by relating that many years ago, Li Hung Chang, a Chinese financier, on a visit to the United States, with oriental blandness asked every important man he met, "How much are you worth?" As Les says, it may not have been a polite question, but it was a fair one, and certainly provocative and stimulating. I shall close with this same question addressed to you—"How much are you worth?"

Strom From Old Republic

Paul B. Strom, director of agencies of Old Republic Life, is at the convention representing the home office.



Go up with American United!

American United is growing fast. All its men on the way up . . . are up. This company encourages individual growth.

Which spot you fill—personal producer (earn while you learn), unit manager or agency manager—is up to you. At American United, management helps you determine your own objectives . . . decide what you want to be. Then we help you get there . . . as soon as you can. We call that the "Partnership Philosophy."

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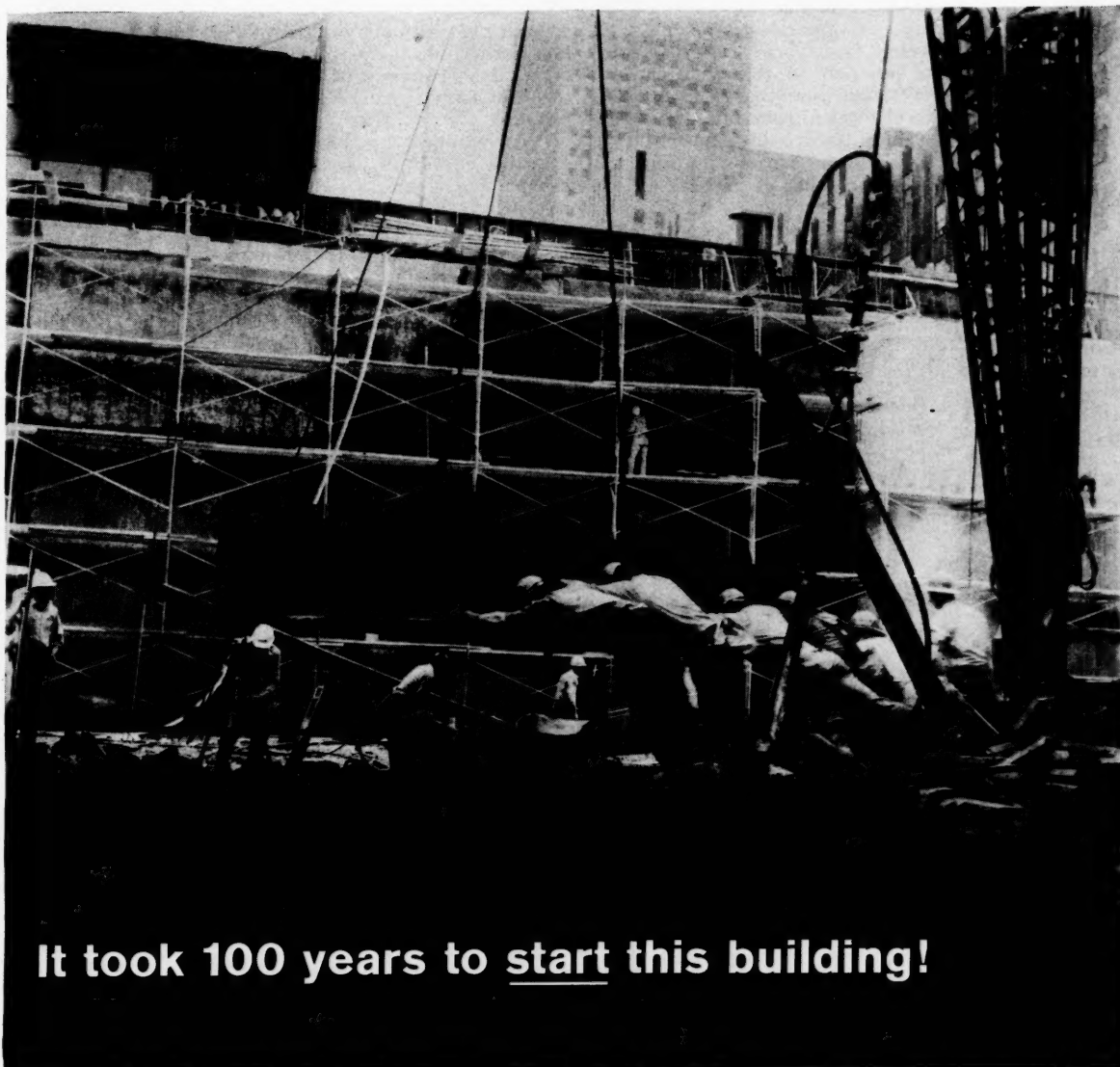
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It took 100 years to start this building!

THE PLACE is New York City—on the Avenue of the Americas, between 51st and 52nd Streets. And it's going to reach 42 stories into the sky and house ten thousand workers of the Equitable Home Office.

It took exactly 100 years to reach this point.

At the beginning, in 1859, Equitable operated for a whole year before it hired its first clerk! And one room on the second floor of 98 Broadway was more than ample!

Today it's the third-largest insurance company in the world. Over nine billions in assets. Serving policyholders across the nation—including Alaska and Hawaii. Providing capital for American industry everywhere, Equitable has come a long way, indeed. And the celebration, come July 26, is bound to be enthusiastic.

On that day, Equitable personnel will pour into New York City—for the laying of the cornerstone of the new building and for week-long meetings

to exchange their ideas with fellow Equitable people from all over the United States. Meetings are scheduled at Madison Square Garden.

Thus the second century will start with a new Home Office—and with a future that looks far greater than anyone could have imagined a hundred years ago. More and more people are going to enjoy the benefits of Living Insurance from Equitable. And more and more insurance men are going to enjoy being The Man from Equitable.



Living Insurance from **EQUITABLE**

The Equitable Life Assurance Society of the United States ©1950

Home Office: 393 Seventh Avenue, New York 1, N.Y.

Howerton Tells Why He Wants His To Be The Thinking Man's Agency

By P. F. HOWERTON

A few questions to guide selection that have helped me:

1. Does this man inspire confidence in me? And does he express himself clearly and simply? Consider that every time he is to go before a prospect he must do those two things if he isn't going to strike out. If he does not meet that test with me, the chances are good that he will not meet it with his prospect. In my opinion, a background of English composition and English literature is one of the best bases of sales training that we have in our business. For that reason I covet a man in my agency who has had a good liberal arts education.

2. Does he really want to pay the price for independence? We talk at length about a life insurance man going into business for himself, and yet we are prone to deny that high concept by our every action. We promise a man every facility for success—training, office space, expert assistance, prestige building, publicity, public relations, and too often over-adequate financing.

We forget that the first requirement for going into business for oneself is to bear the risks that are inherent in that venture, and if we take that from the man we thereby take from him the greatest incentive to his success. It is our job to bring him into an agency that has a "climate of success" and help him fit into it. This climate is created by everyone in the agency. We pay every person, cashier, secretaries and clerical on an incentive basis—a base salary and then bonuses each month geared to paid business in that month.

Every person in our office has a financial stake in our production results. Everyone understands that the buyer and the producing agent are the most important factors in his job. This climate of success is also due to the recognition that is given to successful men—they feel a responsibility to help the younger man succeed—it adds to their prestige.

We consider our agency somewhat like a teaching-hospital, where younger men, interns, are given an opportunity to see the

older men in action. We encourage a great deal of joint work. But it's not our job to hand him all this on a silver platter without requiring him to put up his part of the bargain.

3. How does the man respond to sales ideas? I like to give a prospective agent an example of how life insurance is sold—not on a simple package sales talk, but by describing a situation that exists and then showing how life insurance was sold to fit that situation. An actual case or two that has been sold in our agency that has resulted in substantial profit to an agent—telling him just how much the sale was worth to the agent.

Responsiveness Is Key

If his eyes begin to sparkle and he comes out with a remark like, "Hell, I could do that!" then you've got the makings of a salesman. If he is completely unresponsive to the description then you've got your answer and had better leave him alone.

Sales management also means teaching a man to think for himself. Not by doing everything for a man, but by guiding him along

How he has built an agency of producers who can operate successfully and independently, without leaning on the general agent, was recounted by Philip F. Howerton, general agent of Connecticut Mutual at Charlotte, N.C., at the

meeting of General Agents & Managers Conference during the NALU convention at Philadelphia. The following is an abridged version of his talk. It will appear in full in the GAMC proceedings.

the road, rough as it must be, until he finds his own way. Selling life insurance is about 90% a mental process for the established man and if he can't learn to use his head he is licked before he starts.

We get a man into advanced selling methods as soon as possible. We show him that the only real difference between advanced and elementary selling is one of degree—we are dealing with people and their situations in either case—that the basic thing is that one individual, as such, has no expectation of life whatsoever—that a man 40 can be just as dead tomorrow as a man 80, and this ap-



Philip Howerton

From— **BIRMINGHAM, ALABAMA** These General Agents and Managers Send Greetings to the N.A.L.U. 70th Annual Convention

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Agency Manager

Home Office Ordinary Agency

LIBERTY NATIONAL
LIFE INSURANCE COMPANY

ARTHUR C. CROWDER, JR.

Manager

THE PRUDENTIAL INSURANCE CO.
OF AMERICA

Life . . . Group . . . Sickness and Accident Insurance
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INSURANCE CO.

East Terrace-Highland Towers
2257 Highland Avenue Alpine 1-7209

L. CLEVE BROWN

General Manager

NEW YORK LIFE
INSURANCE COMPANY

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1200 - 20th Street, South

ROY LOCKHART

General Agent

AETNA LIFE INSURANCE COMPANY

2119 Sixth Ave. North
FAirfax 3-8312

GLENN G. LAMAR

General Agent

THE LINCOLN NATIONAL LIFE
INSURANCE CO.

(For Alabama and West Florida)
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J. B. CONWAY

Agency Manager

THE EQUITABLE LIFE ASSURANCE
SOCIETY of the UNITED STATES

1200 Empire Bldg. Alpine 1-7135

M. C. CADDELL

Branch Manager

A. PRICE HAMILTON, JR.

Brokerage Manager

OCCIDENTAL LIFE INSURANCE CO.
of CALIFORNIA

408-409 Massey Bldg. FAirfax 4-6622

JACK O. TOMLINSON, CLU

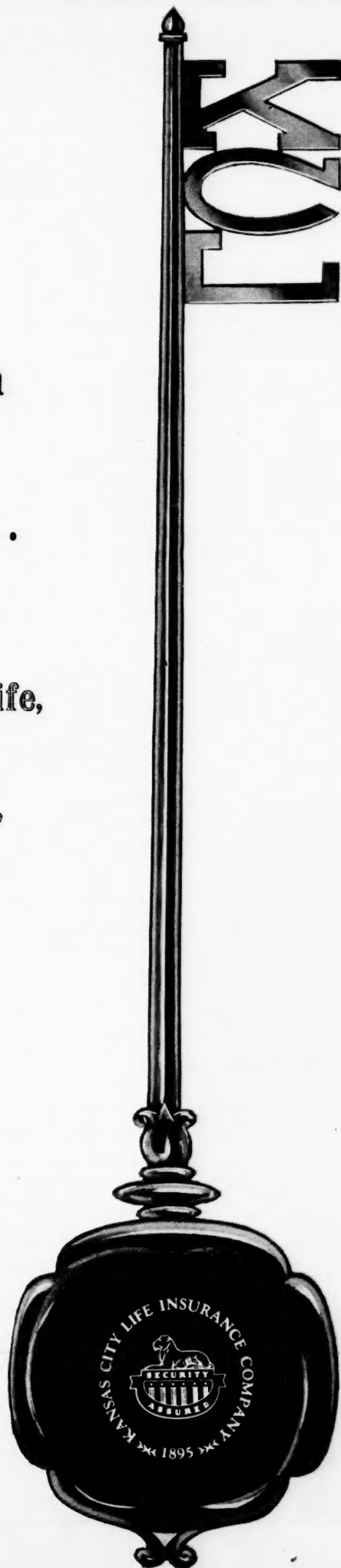
General Agent

NATIONAL LIFE OF VERMONT

810 Brown-Marx Bldg.
FAirfax 2-8649

**More Than An
Advertising
Slogan ...**

**"At Kansas City Life,
The Agent is
Key Man!"**



For nearly two years the phrase, "At Kansas City Life, The Agent is Key Man," has appeared in the advertisements of this Company. But, this is more than an advertising slogan, it is the Company philosophy of Kansas City Life.

In December of 1957, W. E. Bixby, President of Kansas City Life, announced to our Agency Force that our Company's goal was in placing an increasing amount of permanent cash value insurance, which would best serve our policyholders and at the same time adequately compensate our agents.

We are pleased that this philosophy has resulted in a greater proportion of permanent insurance for the benefit of policyowners and their families and in increased commissions per sale.

We remain firm in the belief that the policyowner is best served by a well-compensated, active, successful agent. So, at Kansas City Life the Agent continues to be the Key Man.

**KANSAS CITY LIFE
INSURANCE
COMPANY**

Broadway at Armour/
Kansas City / Missouri

plies in the sale of life insurance from the simplest package sale to the most complicated estate planning survey. And that life insurance is the only financial instrument devised by man to meet this uncertainty.

Philosophy Of Prospecting

Sales management means giving a man a philosophy of prospecting.

We recite dozens of methods of

finding names, centers of influence, nests, direct mail, etc., and these must be tried—for our man needs a market, but he must again think for himself if he is to be a good prospector.

Two things are basic:

1. Activity prospecting —Going back to our fundamental of no individual expectation of life, we come up with the whole structure of insuring human life values. We find as a general rule that people

who have vested wealth are quite hard to sell—they realize that their death will hardly cause a ripple on the placid surface of their trusted situations.

Fast Earners Are Best

But people of activity—doctors, lawyers, contractors, developers, builders, etc., particularly those who have made a lot of money quickly—these people are constantly aware of the value of ac-

tivity, and can be made to realize that a surcease of that activity by death, disability or retirement will bring an immediate change in their whole financial picture. Who are these people? Go find them!

Situation prospecting: Our men are reminded to study situations, think who is in that situation and go tell him how life insurance answers the problems presented by that situation. The situation of itself suggests names.

Sales management means use of imagination and thinking in presentation and selling.

Not Just In Big Cities

We remind our men that advanced selling can be done, and is done, in Perry, Ga., or Lumberton, N. C., as well as on State Street in Boston or LaSalle Street in Chicago.

We try to avoid technical discussions in an approach to business insurance or estate planning, leaving that until a later time and to the attorneys and trust officers as much as possible.

An important part of my sales management lies in personal production. I realize that not every agent can find time for personal production, but I have always liked to sell. I find that my own selling enables me to know the market better, to know what sales ideas are working, and that I have a better understanding of the specific problems of my men.

"Wonder how that Combined fellow does it"



* Agents who sell for Combined are often the subject of colleague admiration.

That's quite natural because most Combined representatives are successful to an outstanding degree. Attaining this measure of success doesn't just happen. Combined provides agents with the two principal ingredients that assure their success.

1. *Saleable Merchandise:* From a broad selection of Hospital, Medical-Surgical and Loss of Income plans, Combined assists an agent in choosing the type of coverage he is best qualified to sell.

2. *Combined's Motivational Techniques:* Combined agents receive training and direction in the form of exclusive motivational techniques that mean the difference between ordinary and extraordinary results.

That's how the Combined fellow does it. He's prepared for success by a successful organization — Combined, second largest exclusive accident and health company in the world.

We'll be glad to tell you how you may become successful with Combined, if you'll mail the coupon below.

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Insurance Company Of America

W. CLEMENT STONE, PRESIDENT
5050 Broadway, Chicago 40, Illinois

let's
hear
from
you!

Combined Insurance Co. of America, Dept. 118
5050 Broadway, Chicago 40, Illinois

How can Combined help me to success in the
Accident & Health Field?

Name _____

Address _____

City _____ State _____

Announcement of the PENSION & PROFIT SHARING SCHOOL

OCTOBER 21-23

and the

BASIC PENSION SCHOOL

OCTOBER 19 & 20

to be conducted at

PURDUE UNIVERSITY

by a faculty of experts
in these fields.

Address inquiry as soon as
possible to:

HAL L. NUTT, C.L.U., Director
Life Insurance Marketing Institute
Purdue University
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W. H. ANDREWS, JR., C.L.U.
 Manager Greensboro Branch Office
 Jefferson Standard Life Insurance Company
 1958-59 President, American Society of
 Chartered Life Underwriters.

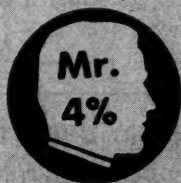
JEFFERSON STANDARD SALUTES

...a busy man!

Bill Andrews is a busy man . . . but never too busy to serve his community, his company, and his profession. He has been a Chartered Life Underwriter since 1937. This year, as President of the American Society of Chartered Life Underwriters, Bill is devoting his full energies to advancing the professional standards of life insurance sales and service.

His civic and professional distinctions are many: President, National Association of Life Underwriters, 1944-45 . . . Named "Man of the Year" by North Carolina Association of Life Underwriters, 1956 . . . Chairman, Greensboro March of Dimes campaign, 1956 . . . N. C. State Chairman, U. S. Savings Bond Division, since 1954 . . . Member, State Insurance Advisory Committee since 1946 . . . These are just a few.

We salute our own Bill Andrews and the Society he heads . . . both dedicated to improving the professional standards of life underwriting.



Represents The
 Jefferson Standard

Jefferson Standard

LIFE INSURANCE COMPANY

Home Office: Greensboro, N.C.

A CORDIAL BOW
TO AMERICA'S
TOP-RANKING
LIFE UNDERWRITERS
FROM ONE OF
AMERICA'S MOST
PROGRESSIVE
MUTUAL
COMPANIES



The Baltimore Life Insurance Company

GUARDIAN OF SECURITY SINCE 1882

Baltimore 1, Maryland

GREETINGS TO THE N. A. L. U.

AT PHILADELPHIA

From the **NEWARK**
GENERAL AGENTS AND MANAGERS

BOWES AND JOSEPH

General Agents

NEW ENGLAND MUTUAL
LIFE INSURANCE COMPANY

2812 Raymond Commerce Bldg. Newark 2, N. J.

MArket 4-6800

KAI I. GULVE and ASSOCIATES

STATE MUTUAL LIFE ASSURANCE
COMPANY OF AMERICA

1180 Raymond Blvd.

Newark 2, N. J.

MArket 4-3500

Building Clients and Agents through
the "Planned Living Sales Philosophy".

HENRY LEVINE, GENERAL AGENT

WASHINGTON NATIONAL
INSURANCE COMPANY

45 Commerce Street

Newark 2, N. J.

MArket 2-7146

Employment Contract Helps In Some Business-Cover Problems

The usefulness of an employment contract with the manager of a business inherited by a widow from her husband was described by Mrs. Marion I. Gilmore, John Hancock, Albany, in her talk in the Women Leaders Round Table "Sellarama" Sunday during the NALU annual convention at Philadelphia.

By MARION I. GILMORE

Although package selling ideas are desirable, they do not produce large premiums for most agents.



Marion I. Gilmore

It has been stated many times that the profit is one of the basic goals for a producer, specialization in an area where larger premiums exists is a necessity. Let us discuss one or two specific ideas in the so-called advanced underwriting field. While these situations may not reappear in identical areas, the patterns they create may be useful.

For a first situation, let us consider a one-man business. A typical business man intends to set up a plan for the continuation of his business, if he should die; but, typically, (like most men) dies before he does anything about it. His widow inherits this business, together with full responsibility for two growing sons in their teens.

Ignorant Of Business

She knows little about the operations of the business and must rely upon her deceased husband's assistant, who has been receiving a salary of \$10,000 a year. This business, with the husband dead, will earn from \$15,000 to \$18,000 annually. If the business were liquidated and sold, the average buyer would pay no more than \$40,000 to \$50,000, as its book value of \$80,000 to \$100,000 has value, substantially, only to the limit of a person's skill in using it.

It appears that the widow's aims would be: first, to continue the business, which would produce for her far more than she would receive if the business were sold and the proceeds reinvested in securities; and second, to preserve the business for the sons, when they are old enough to take over, which would not be within 15-20 years.

Her most pressing problem appears to be the danger that the new manager might leave. He might even become a competitor if he is able to raise some capital. Without the manager, the widow will have only the proceeds of a forced sale. (\$40,000 to \$50,000, which might produce an income of \$2,000 to \$3,000 annually.)

A possible solution might be an employment contract, under which the widow agrees to pay \$3,000 as a bonus each year to the manager. Under the terms of the employment contract, he agrees to pay the money in premiums on a retirement income life insurance policy, which he owns on his own life.

The bonus is taxable to him each year, but the widow deducts it as a business expense. He withdraws the dividend each year as an offset to most of his increased expenses for income tax, but he would have a small balance to pay personally.

Assigns Policy To Trustee

Pursuant to the terms of their agreement, the manager assigns the policy to a trustee, mutually agreeable to himself and the widow. If the manager quits within 10 years, the trustee turns the policy over to the widow with nothing paid to employee. If the manager is fired, the trustee has the policy endorsed for paid-up insurance, and arranges to have one-half of the policy delivered to the employee upon his attaining age 60, with no further restrictions. At such time, he may cash it in, continue it or elect an optional settlement.

If the manager's employment is (CONTINUED ON PAGE 33)

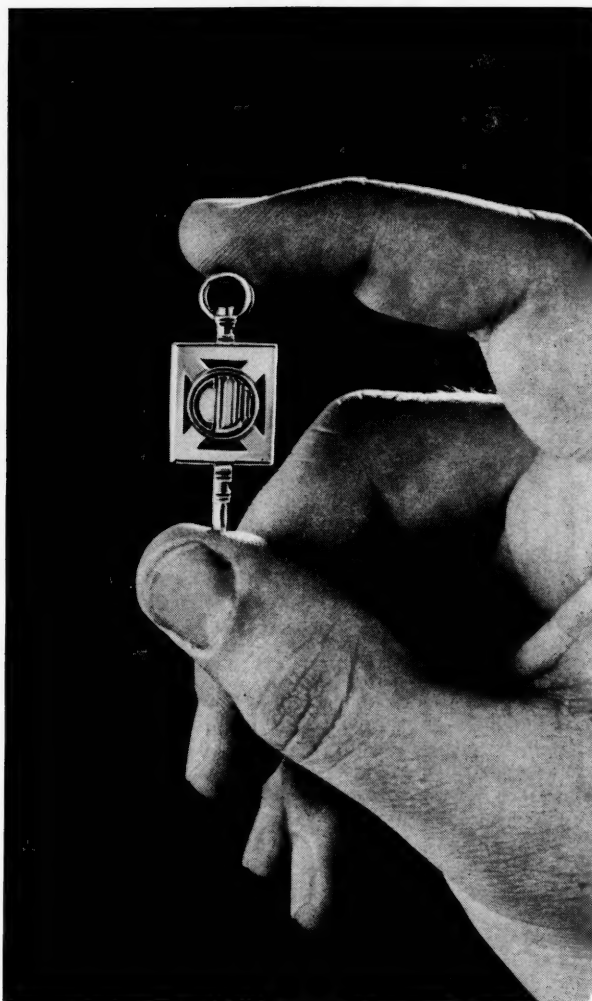
PAUL L. GUIBORD

General Agent

Paul L. Guibord and Associates
MUTUAL BENEFIT LIFE
INSURANCE COMPANY

494 Broad St.

Newark 2, N. J.



The meaning of the KEY

One of the notable assets of Life underwriting is the public prestige enjoyed by Life insurance Field-Men. The American College of Life Underwriters and the C.L.U. program have contributed substantially to this result.

We at Metropolitan are proud of our C.L.U.'s and join our friends in the Life insurance industry in urging Field-Men to enroll in one of the C.L.U. courses in their respective communities. These courses have not only added to the stature of all associated with Life insurance, but have helped to

broaden the ability of Field-Men to render top-notch professional service.

While you can be a good Field-Man without being a C.L.U., you can be a much better one if you are. In today's competitive market, it is good business to have the best possible professional education.

One way to get this is to become a C.L.U. yourself. It will do much to give you the added knowledge, skill and confidence which today's public rightly expects and appreciates in career Life insurance Field-Men.

Metropolitan Life INSURANCE COMPANY

A MUTUAL COMPANY 1 MADISON AVENUE, NEW YORK 10, N.Y.



If you think you are uninsurable

because of a heart attack, high blood pressure, diabetes, or some other organic or post-operative condition...

our service...

has enabled many people to free themselves from worry and frustration about the inadequacy of their estates by obtaining substantial Life Insurance for them after sufficient recovery from many serious illnesses, including:

- High blood pressure
- Malignant and Benign Tumors
- Organ removal
- Angina history
- Myocarditis
- Psychiatric history
- All types of diabetes
- Gastrointestinal disorders
- Glandular operations
- ... and many, many others,
- singly or in combination

After reviewing your situation with you we will be happy to work out the details with your own insurance man.

There is a 50-50 chance that you can substantially increase your life insurance estate.

After an illness which they believed had made them uninsurable many business and professional leaders throughout the United States have protected the future of their estates and businesses through our ability to secure for them added life insurance coverage.

If you have a problem of this kind, we welcome your inquiry. Obviously, the insurance company will place an extra premium on your policy, the amount of which will be governed by the type and severity factors in your case history.

Minimum policy—\$25,000.

Your insurance will be placed with nationally recognized, reputable companies. There is no extra fee for our consulting service.

Earl H. Weltz & Company is a separate and independent organization with more than 30 years' experience in extra-risk underwriting. We are not employed by any life insurance company, but by applying the "Lloyd's of London" idea to the life insurance business, we act as General Agents for many companies. Thus, we can place your insurance or in combination to procure life insurance for clients who had previously believed themselves uninsurable.

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This full page
newspaper
advertisement
has and will appear
in selected cities
throughout
the country

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WELLINGTON EXECUTIVE'S VIEW:

Life Insurance, Mutual Funds Complementary

By A. MOYER KULP

The contrasting but complementary investment roles of life insurance and mutual funds were emphasized by A. Moyer Kulp,

vice-president and chairman of the investment committee of Wellington Management Co., Philadelphia, in his talk at the agents forum during the NALU annual convention in Philadelphia.

A mutual fund's investment program differs from a life insurance company's significantly, with respect to selection and dollar cost averaging. The major portion of an insurance company's bond portfolio is bought very carefully and probably largely held to maturity.

By way of comparison, a large portion of the bond section of a mutual fund may be turned over 100% in several years, because constant selection to improve present

position of bonds previously purchased is normal in an actively supervised balanced mutual fund.

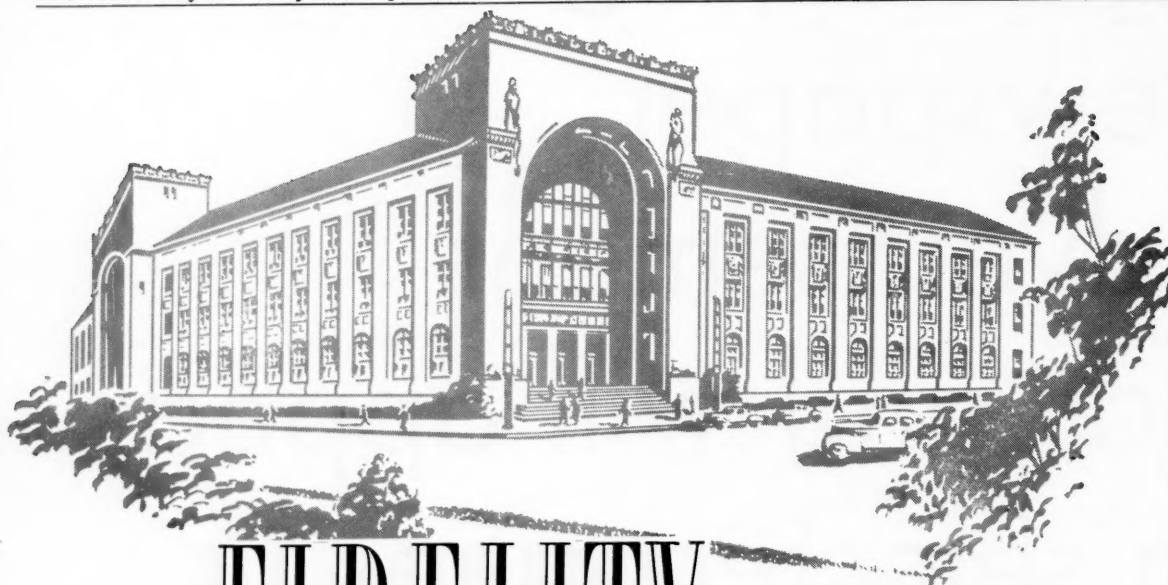
Mutual funds emphasize different investment objectives ranging from balanced funds to growth funds, and specialty funds—just as life insurance has many kinds of policies to satisfy different insurance needs such as short range protection, long range protection and disability protection, just to mention a few.

We are living in a time of far-reaching and rapid technological change, as well as increasing world wide economic competition. Industry will need a tremendous amount of new capital in the years ahead to finance new products, install lower cost equipment, as well as a larger productive capacity for a growing population.

Each Has Own Role

To meet these capital requirements, it will be necessary to channel an enormous amount of savings accumulating in moderate amounts among millions of people to savings institutions. Some of these savings will go into savings banks; a large amount will go into insurance premiums, and a substantial amount will be invested in mutual funds.

Each of these institutions is a vital and different source of industrial capital. It will take the combined efforts of these institutions to serve the economy.



FIDELITY

AN INSURANCE PIONEER

Originator of

- First life insurance policy with a disability provision, October 16, 1896
- First life insurance policy providing an "income for life" to the insured, December 24, 1902
- First life insurance policy issued with double death benefit, February 10, 1904

*and . . . Fidelity's services and products
today are as modern as tomorrow*

SERVING 150,000 POLICYHOLDERS

Assets of Over \$350,000,000

Insurance in Force \$1,200,000,000



The FIDELITY MUTUAL LIFE Insurance Company

ON THE PARKWAY AT FAIRMOUNT AVENUE • PHILADELPHIA



The Presbyterian Ministers' Fund salutes its friends as it begins its third century of chartered service. It feels justifiable pride in a remarkable record. The Fund feels grateful for the opportunity it has enjoyed in serving the best people in America. It is happy to be

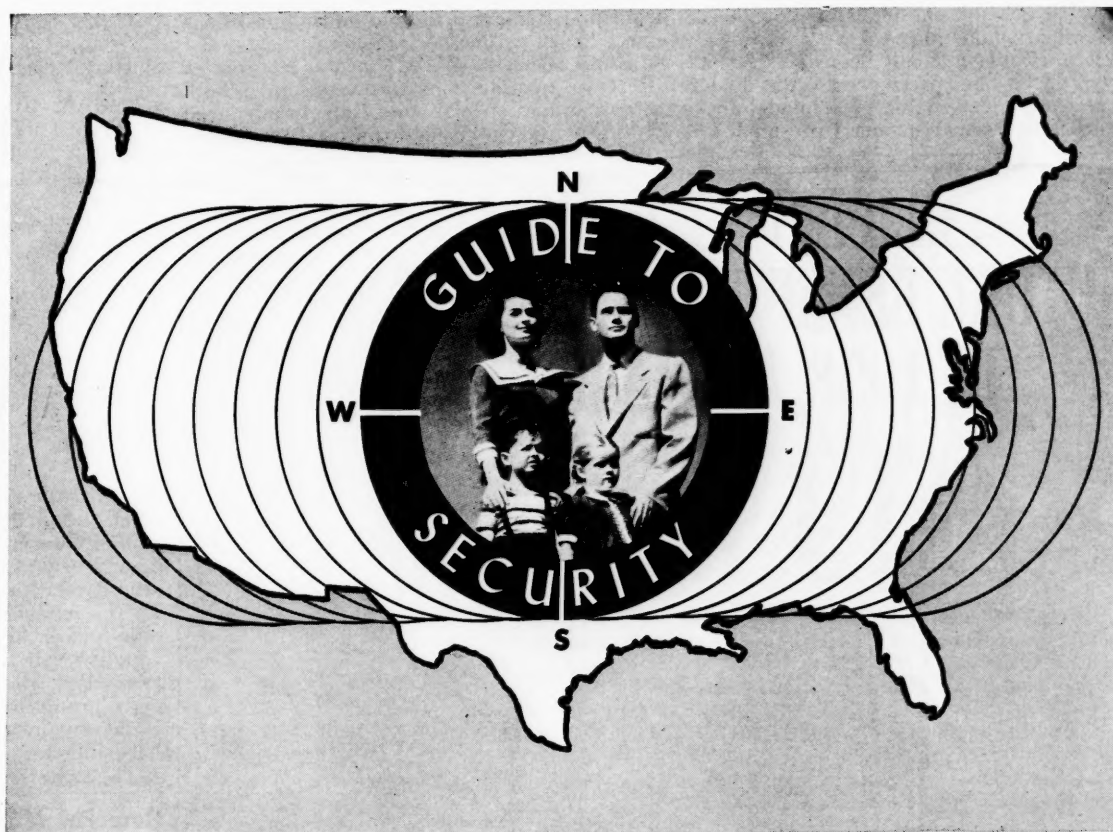
*"First in the hearts
of the clergy"*

15 Branches
from Coast to Coast—
Texas to Ontario

**PRESBYTERIAN MINISTERS' FUND
FOR LIFE INSURANCE**

Rittenhouse Square, Philadelphia 3, Pa.
ALEXANDER MACKIE, PRESIDENT

1759-1959



COAST to COAST

WESTERN AND SOUTHERN LIFE . . . is bringing a new kind of personal protection to millions of policyholders and prospects throughout the nation. With the Company's unique "Guide to Security", representatives of Western and Southern are equipped to provide a complete insurance programming service for every personal and business need.

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CINCINNATI, OHIO • A MUTUAL COMPANY • WILLIAM C. SAFFORD, PRES.

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CLU Seminar Explores Investment Value Of Life Insurance In Era Of Inflation

Seven hundred persons gathered on the campus of University of Pennsylvania Tuesday to attend the one-day national seminar sponsored jointly by American College and American Society of CLU. The seminar is the first major project of the new CLU joint committee

on continuing education.

A five-man faculty delved into the investment value of life insurance in an inflationary era. The faculty consisted of Karl R. Bopp, president of the Federal Reserve Bank of Philadelphia; Dr. S. S. Huebner, president emeritus of

American College; Herbert C. Graebner, dean of the college; Benjamin N. Woodson, president of American General Life, and Charles B. McCaffrey, lecturer in insurance of the Wharton School and special consultant in advanced underwriting for Provident Mutu-

al Life. Since President Eisenhower called a meeting of the presidents of Federal Reserve Banks for Sept. 21, Mr. Bopp was unable to attend the seminar in person. His paper was delivered by David P. Eastburn, vice-president of the Federal Reserve Bank of Philadelphia.

Shifting Risks, Losses

Paul A. Norton, vice-president of New York Life, was general chairman of the seminar and is also chairman of the joint committee.

The opening paper of the morning session, "The New Quest for Security," by Mr. Bopp, dealt with inflation and the shrinking dollar. After discussing the problems of uncertainty in times of economic changes in the past and future, Mr. Bopp said, "I think it is clear from what I have said that all individuals cannot protect themselves individually from inflation. To the extent that they can shift the risk and the losses to others because of the inferior bargaining power, political influence, ignorance and inertia of others, the others, of course, bear the burden. To the extent that shifting cannot take place, because all can shift equally well, there is no protection. But the mere attempt to shift promotes inflation, and this is likely to result in economic hardships for all."

"The alternative is a society of

Here For Manhattan Life

On hand for the convention as representatives of the home office of Manhattan Life are Thomas E. Lovejoy Jr., president; Frederick W. Lohm, vice-president and director of agencies; Harry Levey, western superintendent of agencies; Harry J. Nelson, midwest superintendent of agencies; George A. O'Dowd, north central superintendent of agencies, and Anthony V. Rumolo, eastern superintendent of agencies.

Here For Provident L.&A.

Provident Life & Accident's home office is being represented at the convention by John M. Johnston Jr., agency supervisor.

Fidelity Interstate LIFE INSURANCE COMPANY

Extends its warmest

GREETINGS

TO ALL

NALU MEMBERS

HARRY T. DOZOR
President

GEORGE J. HARRISON, CLU
Director of Agencies

POLICIES SOLD BY MUTUAL BENEFIT LIFE AGENTS IN 1958 AVERAGED

\$13,129

Policy Number	00,000,000.
Face Amount	\$13,129
Insured	JOHN J. JONES
Issue Date	July 17, 1958
Policy Year Date	July 17, 1959
WHOLE LIFE POLICY	
Annual dividends.	

Mutual Benefit Life



And that's not the whole story! Only 5.7% of Mutual Benefit Life insurance is term.

Why do Mutual Benefit Life agents write policies so much higher than the industry average?

First: Mutual Benefit Life's personal planning for TRUE SECURITY appeals to the man who has more to protect and more to spend for insurance.

Second: Mutual Benefit Life provides its agents with fast hitting, pre-tested sales aids designed to save agents' and prospects' time.

Third: Many Mutual Benefit Life agents find it easy to concentrate in the higher income professional fields.

For these reasons, and others, the men who understand and value life insurance most seek TRUE SECURITY from Mutual Benefit Life. This also means True Security for the agents of Mutual Benefit Life and their families.

MUTUAL BENEFIT
The LIFE Insurance Company
for TRUE SECURITY

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, NEW JERSEY

restraint—restraint by the monetary authority, by our government, and above all, by all of us as individual citizens, for the government and the monetary authority are ultimately responsive to the citizenry. I do not believe that restraint is too high a price to pay, in the richest country in the world, for reducing the hazard of inflation."

Hazards Of Life

The second speaker of the morning, Dr. Huebner, was concerned with the basic hazards of life, and how life insurance deals with those hazards, in his address, "A Modern Look at the Economics of Life Insurance."

The opening remark of Dr. Huebner's talk set the stage for a review of the economics of life insurance when he said, "The basis of life insurance is the family, the cornerstone of the nation economically, socially, and politically. Similarly, life insurance is the

financial basis of the family in the overwhelming majority of cases.

"Left to themselves, the great majority of adult humans are by nature weaklings in the field of finance and business procedures. They need the creative powers of life insurance to protect them against their personal weaknesses quite as much as life insurance is needed to protect them against the one hazard of uncertain economic death."

Mr. Graebner discussed the investment side of life insurance as it serves modern families and business. "Any discussion of the investment element of life insurance must begin with the premise that life insurance is a multiple-purpose financial vehicle and that it is property from which income can be made to flow whenever earning power is destroyed.

"The fact is that heads of families, who during their working careers, exhibited great talent to

(CONTINUED ON PAGE 32)

DON'T
GET UP
ON THE WRONG
SIDE
OF
THE BED



and don't get off to a wrong start when you are ready

to move upward in your life insurance career. As an F & B General Agent you'll get more than up-to-date contracts, modern selling aids, and a new compensation plan for new men designed to help you build your own business faster and better. You'll enjoy many marks of F & B's appreciation for the good work of our field force—like our annual all-expenses-paid meeting at a luxury resort for all our agents (and their wives) whose production reaches moderate minimums. You'll make money—and have fun—when you qualify as a General Agent with F & B.

El Gran Hotel Ancira at Monterrey in Old Mexico is the scene of F & B's 1960 Fun-and-Honors FABLIC Meet.



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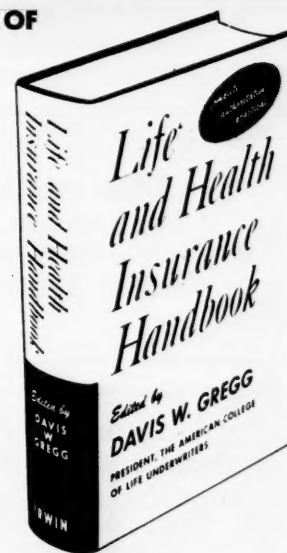
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ANNOUNCING

PUBLICATION OF

LIFE AND HEALTH INSURANCE HANDBOOK



Planned and Edited by **DAVIS W. GREGG**,
Ph.D., C.L.U. President, The American
College of Life Underwriters

Serves you as a guide to the best methods, procedures, practices, theories, and techniques in modern life and health insurance. The guidance, advice, and experience of the 109 insurance authorities who contributed to this monumental volume are right at your fingertips.

Provides you with a comprehensive reference source of information on every major aspect of life and health insurance. The Handbook is divided into six main sections comprising 69 chapters (more than 1000 pages) and 19 appendixes which contain a variety of sample contracts, riders, forms, documents, and other practical materials. The basic sections are: 1) Personal Life Insurance, 2) Life Insurance for Business Purposes, 3) Programming and Estate Planning, 4) Health Insurance, 5) Life Underwriting and Sales Management, and 6) The Institution of Life Insurance.

Offers you an easy-to-read and practical volume of insurance principles and practices. The LIFE AND HEALTH INSURANCE HANDBOOK emphasizes actual problems and situations that currently exist in the life and health insurance fields. The practical application of sound knowledge and experience is stressed throughout.

Provides you with the finest thinking in insurance. Under the direction of Dr. Davis W. Gregg, 109 well-known insurance experts contributed to this book. Each of the 69 chapters was written by one of the contributing authors within a carefully conceived master plan for the entire book and against a basic plan for each chapter. The chapters were then read and edited by a number of consulting editors, with at least four editors reviewing each chapter.

PARTIAL LIST OF CONTENTS

Contracts—Term Insurance	Taxation of Life Insurance
Contracts—Whole Life	Estate Planning Principles
Contracts—Endowment	Medical Expense Insurance—Individual and Group
Contracts—Annuities	Medical Expense Insurance—Blue Cross and Blue Shield
Family and Juvenile Policies	Disability Income—Individual Policies
Dividends and Their Use	Disability Income—Group Coverages
Risk Selection	Government Health Benefits
Life Insurance As an Investment	Programming Health Insurance
Insurance for Business Continuation	Building the Life Underwriter's Market
Group Insurance	The Sales Process
Pensions—Individual Policy Pension Trusts	Sales Management
Pensions—Group Deferred Annuities	Financial Management of a Sales Agency
Pensions—Deposit Administration Plans	Company Organization and Management
Pensions—Trusteed Plans	Life Insurance Company Investments
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(CONTINUED FROM PAGE 29)

earn a fine income, face a retirement period with pitifully small amounts of assets which yield a retirement income so inadequate as to require a considerable reduction in living standards or a continuation of working years beyond normal retirement."

The final speaker at the morning session was Benjamin N. Woodson. Mr. Woodson's talk, "Meeting Our Responsibilities to the Public," reviewed the buy-term invest the difference philosophy.

Worth As An Earning Machine

In discussing the advantages of permanent life insurance, Mr. Woodson said, "Clearly, then, it is our professional obligation to urge upon our client the ownership of adequate life insurance, in the light of his needs, his worth as an earning machine, and the economy of the day."

"I submit that it is also our obligation to urge permanent in-

surance upon the man whose situation makes permanent insurance desirable or even optional.

"It becomes our obligation to sell permanent insurance to the man whose circumstances give him a choice in the matter, simply because as life underwriters we know both from our studies and from our long experience that permanent insurance is the best insurance, for most men, in most circumstances, and that cash values are the best investment for some of the investable dollars of almost all men and for most or all the investable dollars of many men."

Concerning the investing-the-difference philosophy, Mr. Woodson said, "So we must face the fact that it is impossible to find either the investment or the insurance needed to provide the absolute and unequivocal equal, in two packages, of the one-package plan."

Following Mr. Woodson's talk, the seminar adjourned for luncheon, which was served in the university museum.

Mr. McCaffrey was the speaker for the afternoon session. In his address entitled, "Some Practical Uses of Life Insurance in Modern Business," Mr. McCaffrey dealt with split-dollar plans, key man life insurance, key man disability insurance and estate clearance through corporate funds. He said, "Life insurance is owned by millions of people in this country for a multitude of purposes. There is perhaps no other form of property in which so many individuals have a present or future interest. As its principal function, life insurance offers protection in the way of financial security for the dependents of the insured. Vast amounts are also purchased by business firms to provide indemnity for the loss of a partner, stockholder or other key men."

Representing K.C. Life

C. W. Arnold, vice-president and superintendent of agencies, and B. W. Hensley, assistant superintendent of agencies, are representing the home office of Kansas City Life here during the convention.

From Republic National

Republic National Life is being represented at the convention by Clarence Skelton, vice-president, coordinator of production planning; Charles Walters, agency training; Al Peterson, superintendent of general agencies; E. F. Brewer, vice-president, underwriting, and Ferd Schuth, agency division.

On Hand From Shenandoah

Howard Kelley, superintendent of agencies, and James L. Witt, director of training, are here at the convention representing the home office of Shenandoah Life.

one of the best and one of the busiest

Comparable year-to-date figures continue to show that Central Life's sales consistently run well ahead of the life insurance industry as a whole. There are several reasons why this is so — and Central Life agents agree that an important one is *true graduated premium* on all plans (except single premium). The quantity discount idea, first introduced in the United States by Central Life in 1955, is another example of the sales-minded leadership that's making "One of the Best" one of the busiest, too!

Central Life

ASSURANCE COMPANY, DES MOINES 6, IOWA

Progressive and competitive, yes . . . but not

at the expense of financial security

ASSETS	\$168 Million
SURPLUS	\$1½ Million
INSURANCE IN FORCE	\$575 Million



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WORKING MOTHER TELLS "SELLARAMA" FORUM:

Life Insurance: A Declaration Of Her Financial Independence

Ruth H. Pilzer, New York Life, Columbus, O., is a working mother



Ruth H. Pilzer

who, in her own words, "has been fortunate enough to channel her own working hours into a field of better than average financial return." In her speech at the "Sellarama" sponsored by Women Leaders

and it has since enabled me to be the next best, a working mother, free to devote part of her time to children's activities, free to meet the many demands of their needs and due rights, and, yet, fortunate enough to be able to channel her own working hours into a field of better than average financial return!

Life insurance has, indeed, been my symbol of financial independence. I make my living selling life insurance.

How do I do that?

The first word that came to my mind, as I began formulating my thoughts on that subject, was the four letter word "W-O-R-K." Of the many definitions Webster uses,

I chose the two that seemed appropriate to me for my purpose.

First, work is the general term for effort with a purpose. The purpose is most obvious in my case. Second, work is that which is accomplished by exertion, deed and achievement. The exertion is unquestionable, and the balance, I leave for the records!

What remains of the first grade school teacher in me, begins to minimize a word down to the individual letter, and for the word "W-O-R-K," I choose to think of the W as symbolizing will which is, after all, a mere determination to accomplish a goal, the earnings required for rearing my family, and it is toward this purpose that I must direct my energy.

Organized Routine

O is for organization. I often question myself on that score. However, for all practical, personal purposes, I call myself or-

ganized. My usual routine is reaching my office by 9 a.m., or earlier unless I am fortunate enough to have morning appointments for sales or service interviews. These first morning hours seem to be my best for routine detail and for planning of my interviews, although much of this is also done at my home desk.

All feasible phone calls are made from the office during these morning hours, but here again, much of my phoning is done at home, from 5 p.m. on, unless I have a definite appointment, I put forth a special effort to be home when my children arrive from school.

During the winter months, I find Saturdays an excellent time for additional telephoning. My stenographic help is on a very limited scheduled basis. I admit to spending too much time in my office, but I do not apologize for it. For me, the quiet, undisturbed sol-

Round Table Sunday, she told how the ingredients of the word W-O-R-K (will, organization, resourcefulness and knowledge) have helped her to attain the enviable status of a successful producer. A condensed version of her talk appears below.

By RUTH H. PILZER

For me, life insurance has, indeed, been a declaration of financial independence! First it gave me, as beneficiary to my late husband's insurance, the right and privilege of being a full-time mother for at least three years—

Mrs. Gilmore Discusses Business Coverages

(CONTINUED FROM PAGE 22)

terminated for misfeasance or malfeasance, he loses all rights to the policy. If the manager quits after 10 years, his policy becomes vested, but it is held by the trustees until the employee is age 60, when the rights, as indicated above, become available to the manager. If the employee dies, his beneficiaries receive the proceeds of the life insurance.

Lists Agreement's Advantages

The advantages of this agreement are as follows:

1. The widow retains the services of the manager, thereby giving her the opportunity of securing a much larger income than if she sold the business.
2. The manager is induced to make the business profitable. If there are no profits it will be impossible for the widow to keep up her part of the employment contract.
3. The manager has excellent personal security—if he lives he will secure a pension of half salary. And if he dies, his family will have approximately \$70,000 of life insurance.
4. The manager is never able to get his hands on the accumulation of principal and thereby become a threat as a competitor. The only thing lacking is key-man insurance on his life in favor of the widow. A good life insurance agent will be able to supply it at a nominal premium.



Welcome, NALU Members

We're happy to welcome to Philadelphia the men and women attending the 70th annual meeting of the National Association

of Life Underwriters. The concept for which Philadelphia's historic background is well-known—independence for the individual—has a marked similarity to the principles of the industry you represent.

The financial independence that you have provided for millions of Americans reflects the success of these principles. We congratulate you on the job you are doing . . . and wish you a profitable and pleasant annual meeting.

Provident Mutual

Life Insurance Company of Philadelphia, Pa.
4601 Market Street Philadelphia 1, Pa.

itude of my office is a must, both for collecting my thoughts and maintaining some sense of equilibrium.

R For Resourcefulness

R is for resourcefulness. Constant juggling of the time element and distribution of my heavy family duties, means that time in the field is precious and must be allocated accordingly. I am relatively sure that the majority of our women underwriters must face these same multi-responsibilities. For me, therefore, cold-canvass is indeed rare and 99% of my business is done strictly on an appointment basis.

My initial call is most often by telephone and is usually the fol-

low-up on either a pre-approach letter or the replies of my direct mail reply-o-type letters which represent much of my prospecting. Prospects are still my A-1 problem. I use many and all of the usual methods. My mail lists are those available to all of us—the telephone directory, newspapers, clubs, office and plant lists.

K is for knowledge, for which our profession has no saturation point. I take all of my company's excellent advanced underwriting courses which, to date, have brought me through pension trusts.

All of this "W-O-R-K," which is how I make my living selling life insurance, is not only my own personal declaration of financial independence, but also the declara-

tion of financial independence for the many people it has been my happy privilege to serve. It has, indeed, given and will continue to give us the right of life, liberty and the pursuit of happiness.

On Hand From Gulf Life

Attending the convention for the home office of Gulf Life are William J. Hamrick, senior vice-president, and Harry J. Bradlaw, chief underwriter.

Fort From National L.&A.

R. E. Fort Jr., vice-president of National Life & Accident, is attending the convention as representative of the home office. Others

from the home office are H. E. Wallen, manpower development manager, and Ben Shields, associate manager, Pacific coast territory.

On Hand From Minn. Mutual

William J. Hadlich and Everett R. Jay, superintendents of agencies are attending the convention as representatives of the home office of Minnesota Mutual.

From Guarantee Mutual

Executive Vice-President J. D. Anderson is here at the convention as representative of the home office of Guarantee Mutual Life.



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\$15,000.00

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Broad coverage at low cost has made the Group Dread Disease Policy offered by the Aviation and Special Risk Division of Bankers Life & Casualty Co. the leader in this field during recent years. Now, the same broad coverage—low cost protection is extended to include the most dread disease of all—Cancer!

For Employee Groups of 10 or More

And no participation requirements (where permitted by State law)

For Individual Employees or
For All Members of the Household—for whom application is made. The term "All Members of the Household" embraces all persons living at the address of the insured, but excluding individuals in no way related to the

insured. The same liberal definition of "All Members of the Household" that has made our Group Dread Disease Policy the leader in the field still applies.

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The Company Will Pay for loss due to expenses as a result of a covered disease which first manifests itself during the period of insurance, and incurred within 3 years thereafter subject to the aggregate amount stated in the policy and the limit of liability in the case of Cancer.

The policy wording with regard to Cancer coverage is . . . "Pathologically diagnosed cancer (other than Leukemia) which first manifests itself during the policy period."

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Limits of Liability for Cancer

(Based on the insured person's age at the time of diagnosis)

To age 30.....	\$5,000
31 to 40.....	\$4,000
41 to 50.....	\$2,500
51 to 60.....	\$1,000
61 to 65.....	\$ 500
66 and over.....	NONE

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In addition to the medical expense benefits—policy pays \$25.00 per week while hospitalized for one of the specified diseases—up to 26 weeks.

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For Employee Only \$6.00

Employee and All

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AVIATION AND SPECIAL RISK DIVISION BANKERS LIFE & CASUALTY COMPANY

4444 W. Lawrence Ave., Chicago 30, Illinois

Industry Committee Makes Tentative Stand

(CONTINUED FROM PAGE 1)

employe groups where employers outnumber the employees and the groups are basically of the association type.

Correspondent bank coverages.

Trading-stamp plans, in which merchants give stamps that can be redeemed for limited amounts of term coverage.

Coverage that the Beers com-

mittee has tentatively decided to recommend for support and by ALC and LIA are these:

Dependents' coverages in limited amounts. No limit was specified.

Coverage for members of professional societies subject to these restrictions: a \$20,000 per-life limit on statewide associations as the

largest that would be insured.

Independent contractors, such as automobile dealers, life agents, and the like who do not belong to employe status.

Credit cover for mortgage borrowers.

The Beers committee decided to recommend no statutory per-life limits, the reason apparently being that if the limits were set high enough to win the support of the entire industry they would be so large as to be almost meaningless.

Moreover, some members of the Beers committee appear to feel that enactment of very liberal statutory per-life limits such as, for example, three times annual compensation, would encourage writing of even more large-life cases, rather than exercising a restraining influence, by promoting group insurers and their agents with new goals to shoot at. Aside from the encouraging news on the group insurance from the convention thus far has been marked by notably unexpected developments. A lot of progress is being made in an orderly, well-organized way by the many individuals and committees that takes to carry on the business of the national association.

The always popular agents' rum had a hot subject—mutual fund competition—which was supposed to be debated at press-time.

The group committee, at its meeting Monday, toned down the last couple of paragraphs of its tentative pre-convention draft report so as to omit the references possibly issuing a public disclaimer of any association with the consequences of group "abuses," as the New York State association has already done, and supporting legislation like that in Canada which removes the tax shelter from group in amounts above specified figure, which in Canada is \$25,000. Instead, the need for possible remedies was stated in more general terms.

At the meeting of the field practices committee, headed by William H. Pryor, Connecticut Mutual, Wauwatosa, Wis., there was lengthy discussion of the likelihood of companies covering persons on a group basis under Keogh-Simpson legislation, if eventually passes. Mr. Pryor wrote to a number of leading companies and received replies from most of them. He read some of these replies and the committee seemed pretty well convinced that once the legislation was enacted, the group companies would go after on a group basis, if only for competitive reasons.

"We know they'll write it on group basis," said Harry Phillips III, Penn Mutual, New York City. "So the only question is, what should we do about it?"

Harry Sloane, Continental Assurance, New York City, said the situation went beyond the Keogh-Simpson measure. He predicted there would be a vast amount of replacing of present policies to get the advantage of the tax-exempt provision of the Keogh-Simpson legislation.

At Mr. Pryor's suggestion, the committee report was amended to express opposition to writing Keogh-Simpson business on mass sale basis.

For Security Mutual (N.Y.)

Richard E. Pille, president of Security Mutual of New York, and Harland L. Knight, agency vice president, are representing the home office at the convention.

Mr. General Agent— Why Not Shoot for the Stars!

Here is a challenging opportunity for ground floor growth with a brand new Pennsylvania Life Insurance Company!

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Pritchard Speaks Out On Group Abuses, Inflation

(CONTINUED FROM PAGE 1)

picture to compare this mushroom group life insurance, with its ultimate effects, with assessment of insurance as it was known to preceding generations in America. Is it not possible to make a comparison of the conversation of group life insurance at older ages with the reorganization of assessment companies—with employees being forced to make a choice between setting up huge reserves, with or without interest, and paying excessive rates required by the change from assessment to level reserve in later years?

Should life underwriters of 25 to 30 years experience not remember having life insurance damned by graphs of sons and daughters of those who drafted such life insurance? We as life underwriters have a responsibility to the insuring public. We meet then on Main Street and on the rural routes. Our company executives have a responsibility not only to us as their life underwriters on Main Street but also to these policyholders who are insured through us as their representatives.

Have Created Confidence

We life underwriters have over the years created confidence not only with ourselves and clients, but also in the companies and the life insurance industry as a whole. Will we permit the indiscriminate distribution of group life insurance in excessive amounts, through associations and societies, and through fictitious or synthetic groups that have no cohesive reason for obtaining group insurance, to destroy the good name of life insurance?

Or will we let them create a climate at the local level which the next generation of life underwriters may find this great industry damned by another disillusioned generation? But at the same time, the life underwriters who have created this great amount of permanent life insurance with its accumulated cash and loan values, now in excess of \$100 billion of reserves, will be blessed by those whom they have served.

Agents Create Appetite

Let it never be said that any man or group of men purchased life insurance directly from any life insurance company through their own desires and initiative. Their appetite for life insurance has been almost entirely created by the life insurance salesmen of America. To permit the evasion of the payment of commissions to underwriters by direct sale or even reduced commissions is discrimination of the rankest sort between insureds.

Whether they be employees of the federal government or a major utility or individuals, such actions

on the part of life insurance companies should not under any circumstances, if for no other reason than the discrimination involved, be tolerated by the supervisory officials of our various states.

Company executives should be

just as intolerant of efforts to twist and/or replace group life insurance even though baited, or by suggesting to them that larger limits on the corporation needs might cause the employees to make the "switch." They should be just as intolerant of such corporation executives as the life underwriters of integrity are immune to requests for rebates and/or twists of ordinary.

The creation of the appetite for life insurance by the underwriters

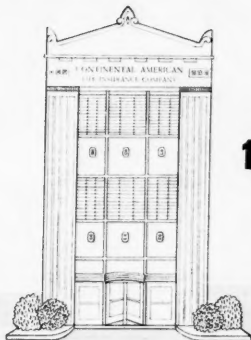
and the satisfaction of that appetite by the serving up to the public of ersatz insurance by volume-conscious insurance companies can well be a serious factor in our continuous spiral of inflation. We must regret the fact that the policyholders are led to believe that they are well insured and their cash reserves are thereby released if already accumulated and not required for the creation of new life insurance, for it is only temporary

(CONTINUED ON PAGE 40)

Continental American ranks FIRST

among life insurance companies in the nation

1958 average new sale was \$16,434



Continental American Life Insurance Company
Wilmington, Delaware

MAX S. BELL
VICE PRESIDENT

To the Field Force:

CONGRATULATIONS - through your outstanding efforts, Continental American ranks **FIRST** in average new sale for 1958.

The recent publication of the annual survey conducted by The Life Insurance Courant, a nationally known trade publication, shows that Continental American led all other life insurance companies by attaining an average sale last year in the amount of \$16,434.

Credit for this achievement, of course, belongs to you. It is a direct result of your maintaining a high standard of professional service in your work. Leadership of this kind is clear evidence that Continental American's quality field representation, combined with modern, flexible policy contracts, appeal to the larger and most discriminating buyers of life insurance.

Each member of Continental American takes pride in achieving this distinguished position in American life insurance. We salute the members of our sales organization whose ability and industry made possible this noteworthy achievement.

Sincerely,

Vice President

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and has no cumulative effect.

According to the Life Insurance Fact Book, the ratio of premiums to insurance in force in 1958 was about one-quarter less than the average 10 years ago. In 1957, according to the 1958 Life Insurance Fact Book, "The average outlay by the policyholder for each \$1,000 of life insurance protection was about one-fifth less than the average premium payment per \$1,000 of life insurance in force 10 years ago."

Assuming that the 1947 and 1948 premium outlays per \$1,000 were approximately the same, then we can assume that within one year, 1957-58, the average premium per \$1,000 reduced approximately 5%. Doubtless, the cause for this drastic reduction in one year resulted from increasing amounts of term insurance, including group, and possibly special contracts.

But the fact remains that this had an even more telling effect on the earnings per \$1,000 of the life

insurance placed by life underwriters. And unless he was able within that one year to increase his sales 5%, he suffered a loss of income. In other words, by placing 105% of the amount of insurance of the previous year, he earned exactly the same amount of money. . .

Of course, another matter of grave concern, and probably more important not only to the future of our business but to our nation, is the era of the greatest inflationary spiral in our history. In-

flation is like a malignancy eating at the very vitals of our national economy, destroying all incentive to save, and creating grave doubt in the minds of many as to the future solvency of our own federal treasury. United States government bonds are selling today at 80 cents on the dollar, even though at that price they provide a return to the investor of 4 1/2% . . .

Urge Government To Amortize

The financial departments of our great life companies almost without exception require amortization in the case of any debt. This has proved to be a good business principle. Would it not be an equally good business principle for those who have extended credit to our great government now request an amortization of that debt that has been created within the lifetime of most of us in this room?

Would it not be in order for the National Assn. of Life Underwriters to take the lead in urging our representatives in the House and the Senate to immediately place in the annual budget a provision for a 2 to 3% amortization of our federal debt, with appropriate reductions in federal expenditures to permit this amortization in order that the generation which has created this indebtedness may, as far as possible, repay it during our lifetime and to further make it possible to re-establish credit of the United States government by reducing its indebtedness to such a point that the solvency of the American government cannot be questioned by foreign governments? The American dollar will then take its place as the leader in international exchange.

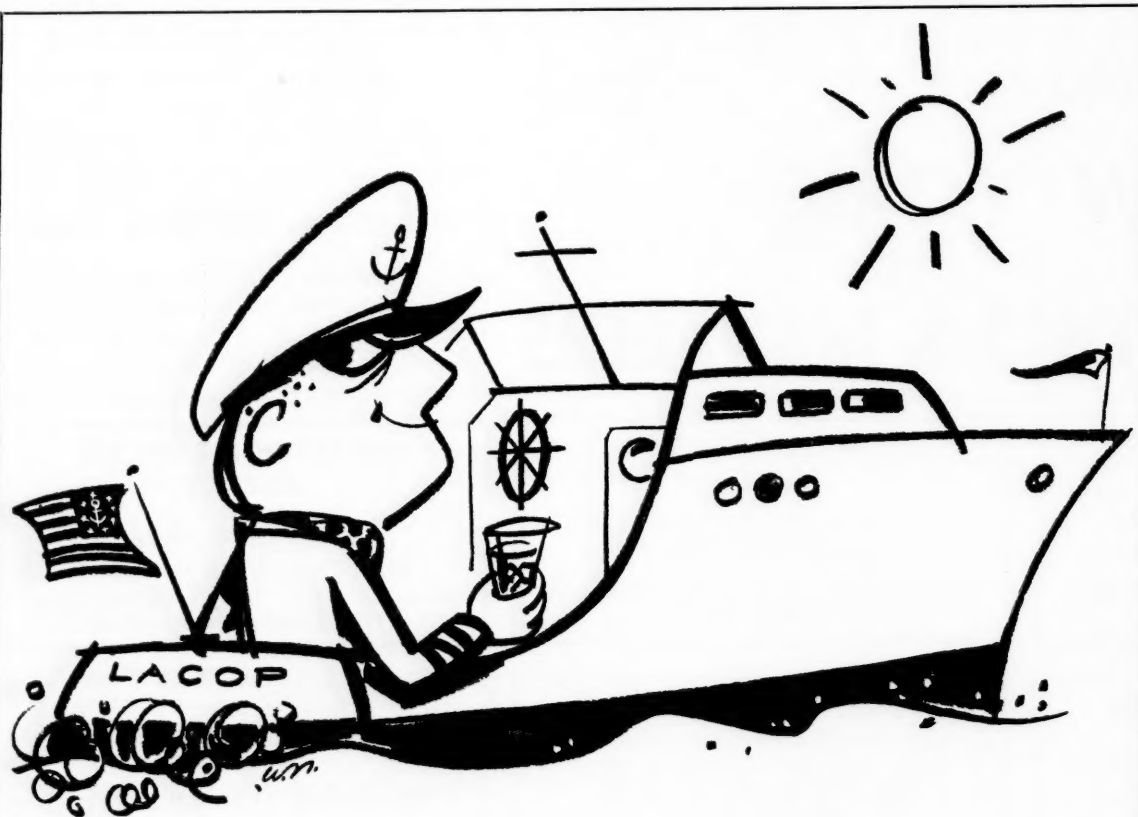
NALU Can Sell Idea

It is my firm conviction that 78,000 dedicated life underwriters can sell any idea short which they are convinced is right. Rather than sell America short, they will be selling America for what she really is when they make a determined effort nationwide to send our congressmen on returning government back to the grass roots, and not only the balancing but the amortization of our national debt.

Miami Beach 1963, Cincinnati 1964 For NALU Annuals

The National Assn. of Life Underwriters board of trustees at the Philadelphia annual meeting selected Miami Beach for the 1963 annual convention and Cincinnati for the 1964 annual.

Annual meetings previously chosen are Washington, D.C. 1960, Denver, 1961, and Chicago, 1962. Midyear meetings have been scheduled at Louisville next year, Fort Lauderdale, Fla., in 1961, and Memphis in 1962.



not one of our general agents owns a yacht...

(BUT QUITE A FEW OF THEM CAN AFFORD TO)

The most exciting word we ever heard describing our company is *daring*. Yet it isn't really. LACOP has grown and flourished by using a sound structure of insurance procedures *creatively and with imagination*. Our representatives *sell more*, and to *more prospects* of every sort, because of LACOP's ability to build the policy to fit the need. And LACOP is living evidence that an initiative-fostering organization, operating with advanced thinking offers the most direct assurance of continued growth.

If you have the feeling that you may be "missing the boat", and if you're interested in achieving the highest levels of accomplishment, LACOP has a great deal to offer you. Write for a confidential interview at your convenience. Address, Sherman J. Edelman, Executive Vice President.

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- All Forms of Life Insurance
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Urges Ceasing Mutual Fund Bickering

(CONTINUED FROM PAGE 13)

professionals who run mutual funds are pretty unskilled; they can't even outperform the stock averages."

Actually, our portfolio people are pretty good. The fact is that the investment policies and objectives of most funds are quite specific and, in their specifics, differ dramatically from the make-up of the statistical averages. In short, the funds are quite unlike the averages and comparing them to the Dow-Jones 30 stock average or the Standard & Poor's 500 stock average is a comparison of apples and oranges.

Here's still another cliché: "Mutual funds are all right if you want to gamble in stocks and risk losing all your money." The fact is that you can gamble in stocks, but you can't gamble with a mutual fund. The wide diversification in a mutual fund eliminates any chance of gambler's risk or of Underwriter's profits. Here we have a real problem of vocabulary. The words "investment," "speculation" and "gambling" mean entirely different things to you and to us.

Need To Know Language

We ought to try to understand each other's language. It's a first step to better understanding of each other's business. But let's consider this cliché of "gambling" in mutual funds on the basis of simple logic. For a mutual fund investor to lose everything—to be wiped out—the equity value of American corporate wealth would have to decline to zero.

Does anyone believe that this will ever happen? It never has. But if it did, does anyone here believe that any life insurance contract would be worth as much as the paper on which it is printed?

Still another cliché criticism of mutual funds: "The sales charge of 8% is too high." I blink in surprise whenever I hear this. The 8% pays all the distribution costs—both in and out; it rewards the dealer for his services and covers costs of advertising, promotion and issue.

It is remarkably low. It is lower than the distribution charge involved in most life contracts and it is much less than the small investor—unskilled and unequipped—would have to pay if he were to try to diversify among individual stocks.

Cliches Have Spread

There are more—many more—of these cliché criticisms of mutual funds which, in recent months, have spread rampantly throughout the life insurance business. They should stop. They should stop, if for no other reason, because they are uninformed or dishonest and because life insurance in America is too big, too important, too reputable to conduct its business on any except the highest ethical plane.

Let nothing I have said suggest that I think this is anything but

a two-way street. We in the securities business have a big job to ferret out and deal with—either by education or by rule—the irresponsible few who have the misguided philosophy that the best way to sell mutual funds is to unsell people on their life insurance—to twist away valuable cash values, options and other benefits policyholders have built over the years.

Important Starts Made

We have made important starts in this area. Working with the Securities & Exchange Commission, we have adopted and enforce vigorously a statement of policy. Violation of this can mean a fine, loss of registration and the right to do business or both.

If ever you run into a situation where you believe one of these rules or interpretation is being

violated, don't go into the gutter yourself; go to or call or write the local office of the NASD—there are 12 across the United States. If your complaint is warranted, you will observe quick, effective action.

Or, if you prefer, NALU has a committee, too, to which you can turn. In 1954, with NALU the National Assn. of Investment Companies, adopted a joint statement of principles. Neither committee has punitive powers, but each has built a remarkable record for dealing effectively with individuals in its own business who indulge in irresponsible attacks on the other, in violation of the joint statement of principles.

We can't afford to become dirty, either of us. We both have too big a job to do, and each of us has only scratched the surface. Average family ownership of life in-

surance at the end of 1958 was only \$11,000; eliminating group and creditor coverage, it was only \$7,260.

Only 12 million people own any common stocks; this includes 2 million people who own mutual funds. Private ownership of business and industry is the indispensable ingredient of capitalism. If we wish to preserve capitalism, we in mutual funds have got to make more equity capitalists.

Can we do it? Of course we can. But not nearly so effectively I submit, if we permit ourselves to lose sight of the real goals and be diverted into dead-end paths of bickering.

State Mutual Dinner Hosts

Hosts for the company dinner of State Mutual Life at the Benjamin Franklin Hotel on Thursday evening will be John B. Nothhelfer, vice-president; and George P. Smith and Duncan F. Brown, superintendents of agencies.

We Salute...

The fine group of men and women of the NALU

for the distinguished service they are providing

to the people of this country.

In keeping with the high professional standards

of this organization, United continues to offer the best

in life insurance protection.

United of Omaha is proud of its association with NALU

and extends its best wishes for a successful convention.



United Benefit Life Insurance Company

One of America's Foremost Life Insurance Companies

Home Office — Omaha, Nebraska

FIFTH YEAR

100 clients: 25 re-buy, average \$25,000. \$ 625,000.
 100 clients: 30 references, 20 pictures, 16 sales,
 or 2 of 3 pictures, 4 of 5 buy \$25,000. 400,000.
 41 Sales: \$1,025,000.

Prospecting Objective: 30 references, which means 1 of 3 clients refer me. 2 references each 3 weeks.

2 prospects = 1 sale,

because picture ratio of 2 for 3 is 66-2/3%

closing ratio of 4 for 5 is 80 %

53 % or above 1 for 2.

Each prospect is worth: \$267. at \$20. per thousand.

Work Schedule:Office:

75 clients' programs reviewed at 1/2 hr. ea. 40
 25 clients' programs reworked at 1 hr. ea. 25
 20 new clients' programs worked at 2 hrs. ea. 40
 G. O. K. 300
 405 hours

or 8 hours per week office work.

Field:

25 clients at 6 hrs. ea. 150
 30 references at 10 hrs. ea. 300
 30 references at 2 hrs. ea. 60
 G. O. K. 300
 810 hours

or 16 hours per week in the field.

8 hours per week in the office.
 24 hours per week total.

INCOME OVER \$25,000.

G. O. K. = God only knows; includes telephoning for appointments, planning week's work, coffee breaks with other agents—though I shouldn't - arranging doctors' statements, etc., etc.

Murrell Gives Detail Of System For Agents

(CONTINUED FROM PAGE 2)

year. That's what this fifth year summary (exhibit C) attempts to show. But let's skip the fourth, third, and second years.

What must the first year man do? (exhibit D) He must get better than three references each week. Five times the prospecting job of the established man. Please note that the first year man must work twice as many hours (about 60 hours per week) for one-quarter as much money as the established man makes.

Management Good Business

Is management a good business? Ask any home office man how difficult it is today to find a good manager and how expensive it is. Any time the supply is short and the demand great, we are in a strategic position. Three of our supervisors have quit for personal production and all are MDRT men.

We want a production manager at Los Angeles. We will pay \$12,000 a year plus commissions and this man can't help making \$20,000 a year. None of our men want the job. Isn't that wonderful? That simply means that they think selling life insurance is a better job. And that makes our job a good job.

What's Been Learned

What have we learned in a third of a century of management? What conclusions do we draw? Let's talk about nine things:

1. If you want six MDRT men, get three. If you want 12, get six. If you want 18, get nine. The best supervisor any man has is himself. The next best supervision is rubbing shoulders with successful men. We have about \$250 million in force, 60 agents, and last year we paid for about \$35 million and

FIRST YEAR

20 clients: 5 sales, average \$15,000. \$ 75,000.
 20 clients: 80 references, 40 pictures, one in two, 13 sales or 1 in 3, average \$15,000. 195,000.
 From those 13 sales, 52 references, 26 pictures, 9 sales for average of \$15,000. 135,000.
 From 36 friends, 24 pictures, resulting in 8 sales, average \$15,000. 120,000.
 34 Sales: \$ 525,000.

Prospecting Objective: 80 references, or 4 per client, plus 4 references per sale, plus 36 friends, or a total of 168.

Weekly Objective: 3+

Work Schedule:Office:

15 clients' programs reviewed at 1/2 hr. ea. 8
 5 clients' programs reworked at 2 hrs. ea. 10
 100 new cases worked at 3 hrs. ea. 300
 G. O. K. 300
 618 hrs.

or 12 hours per week in the office.

Field:

Presenting 5 cases of clients at 6 hrs. ea. 30
 Presenting 100 new cases at 10 hrs. ea. 1,000
 Obtaining 132 references and renewing acquaintances at 2 hrs. ea. 336
 G. O. K. 1,000
 2,363

or 47 hours field and home work, per week
 12 hours in the office per week
 59 hours total per week

INCOME: \$6,000.

we have two supervisors. The men supervise each other.

2. Let's place responsibility. Ours, an answer to each recurring phase of selling. The agent's responsibility? Work. Uncovering his market and coming to grips with men about the problems that life insurance will solve.

3. If you want leaders, select leaders and train them early, because they will not follow for long.

4. Run the agents. We fired a good cashier because she didn't get along with the agents. Train assistants to get up and get out if an agent comes to the door. Train home office men to do likewise.

Make Him Believe It

5. Believe, from the first day, that your new man is MDRT timber and make him believe it. The Bible says, "Faith, hope and charity, and the greatest of these is charity." Not in agency management. Not unless we want to go broke. Hope? Not unless we want to substitute it for success of our men and our success and back up that hope with our charity. The greatest of these is faith. We can point to a management man—intelligent, loyal, industrious, but he lacked faith in men and he failed to bring men through to success.

6. Believe that selling life insurance is a good job—worthwhile

and the money rewards for a good life. Dick Baker took 11 vacations last year. You will have trouble keeping your supervisors and your agents will feel sorry for you, but you and I can live with that.

Need Selling Plan

7. Have some set plan of selling so that you can measure like units of effort.

8. Encourage men to have secretaries. Our men have 14 and pay for them.

9. Encourage the men to run the office. Share their successes. Get their approval on new associates. Questionnaires as to what they want at agency meetings. Congratulate each other on their successes.

If our men are properly selected, if they acquire the knowledge they need and the skills, if they work—that is, uncover their markets with the tools they have been taught and come to grips with men about problems life insurance will solve—if they sell and serve and we lead, won't we all be happier?

Growth Of Mutual Funds

If our agents really saw and sold with dedication and vigor, would mutual funds sales have increased threefold in the last five years? If our men were trained to clinch the nail on the other side after the sale of a program, instead of just delivering a fancy audit—if they

liked about this marvelous property of ours—if we had a rebirth enthusiasm for Chamberlain's Tests of Good Property—if we saw that our men read and read the CLU Journal mid-summer lead article, "Is Permanent Insurance Good for Our Times?" If we rededicated ourselves to the belief that life insurance is the only property designed to fulfill the needs of man—if we encouraged about what we had sold instead of enthusing in order to sell—if we got our share of that old-time life insurance religion—wouldn't our men get it too and wouldn't our problems disappear?

Producer's Value

And you can make money, if you are a good business man and develop a good agency. A man who produces a million of good business, year in and year out, is worth to you somewhere between \$3,000 and \$5,000 per year. That's the same as clipping the coupons from \$100,000 of bonds while he is with you. If you have any doubt about this, ask your fellow general agents what their average production has been for the last 10 years and see whether their income hasn't been between \$3 or \$5 per thousand.

Build an agency of 10 million production per year for 10 years and you will have an income of somewhere between \$30,000 and \$50,000 per year, plus the return from your personal production.

Moreover, you will get the lasting satisfaction of showing some fine men the way, and hear them whistle as they travel down the road.

From Occidental Of Cal.

On hand at the convention for Occidental of California's home office are William B. Stannard, vice-president in charge of agencies; Earl Clark, 2nd vice-president, and Richard G. Hicks and Sydney S. Dunning, field superintendents of agencies.

Pace From Atlantic Life

Warren M. Pace, agency vice-president, is attending the convention as home office representative of Atlantic Life.

United Benefit Life Hosts

Hosts for the company dinner of United Benefit Life Thursday evening at the Bellevue Stratford Hotel are R. J. Taylor, vice-president; John A. Brownrigg, assistant vice-president; Conrad S. Young, director of field services; and Jerry Vartelas and Emil R. Christofferson, regional directors. Also, Max E. Kelly and George A. Chittenden, senior associates, life training department.

For Sun Life Of Maryland

Sun Life of Maryland's home office is being represented at the convention by Bertram A. Frank,

vice-president and director of general agencies, and Charles B. Duff, S. Kaufman Ottenheimer and W. Robert Shoener, supervisors of general agencies.

Travelers Company Dinner

The company dinner of Travelers at the Sheraton Hotel Thursday evening has as hosts the following life, accident and health home office officials: Perry T. Carter, vice-president; George H. Shackelford, 2nd vice-president; T. Shad Medlin, superintendent of agencies, and Herbert J. Prouty, superintendent of general agencies.

Also, Richard D. Jervis, director of training and special services, and George F. Stevens, assistant superintendent of agencies.

Southland Representatives

Representatives of the home office of Southland Life attending the convention here are Kenneth

B. Skinner, vice-president and agency director, and Louis F. Runge, vice-president and superintendent of agencies, combination division.

For Bankers Of Nebraska

The home office of Bankers Life of Nebraska is being represented during the convention by James W. Lantz, vice-president and director of agencies.

From Protective Of Ala.

Charles B. Barksdale, agency vice-president, is attending the convention as home office representative of Protective Life of Alabama.

Great-West's Kilgour Here

D. E. Kilgour, president of Great-West Life, is representing the home office here at the convention. With him is E. A. Palk, director of agencies.



THE PLEDGE
OF THE
CHARTERED
LIFE
UNDERWRITER

"In all my relations with my clients, I agree to observe the following rule of professional conduct: I shall, in the light of all the circumstances surrounding my client, which I shall make every conscientious effort to ascertain and to understand, give him that service which, had I been in the same circumstances, I would have applied to myself."

We join the industry in offering congratulations to all those receiving their Designation and who will repeat this pledge at the Conferment Dinner in Philadelphia on September 23.



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Equitable

LIFE INSURANCE COMPANY OF IOWA

FOUNDED IN 1867 IN DES MOINES

Robert L. Woods Heads American Society

(CONTINUED FROM PAGE 12)

an inscribed silver platter in appreciation of his service to the society.

Mr. Woods, the American Society's new president, addressed the meeting on "What Price Professional Recognition?"

"The American Society has declared itself a professional society for life underwriters, and has ap-

proved changes in its by-laws to make certain there are no inconsistencies with that declaration," he said. "However, one does not become professional by mere declaration. Only by deeds will CLUs be recognized as professionals."

Mr. Woods said that four years have now been spent by a planning commission and the various

boards and committees in blueprinting the society's future growth.

"The blueprint," he said, calls for continuing education, expanded public relations efforts, closer communication with chapters, promotion of new CLU candidates, and the adoption of a code of ethics." He expressed hope that the execution of these plans will progress rapidly in the next few years.

"You will return to your communities shortly and your influence among your fellow CLUs and chapter leaders is badly needed," he concluded. "I urge you vigorously promote these objectives:

"1. Payment of increased dues by every CLU without fail so we may embark on our ten-year plan."

"2. Use of not less than 500 copies of Query each month by every CLU during the coming year for its tremendous collective impact value.

"3. Placement of the CLU Journal in the hands of one more attorney, banker, or accountant by the next year by every CLU plug."

"4. Enrollment in the 1960 institutes by CLUs in such numbers as to serve practical notice of the professional desire for continuing education."

Membership of the American Society now totals 5,152. There are 113 local chapters.

A silver pitcher was presented to Mr. Andrews by officers and members of the society in recognition of his service as president and key figure in the society.

Leonard T. Smith

New GAMC Chairman

Leonard T. Smith, Prudential Insurance Co., Cranston, R. I., was advanced from vice-chairman to chairman of the General Agents & Managers Conference at the annual meeting held during the NALU convention in Philadelphia.

Carr R. Purser, Penn Mutual, New York City, a former vice-chairman, was advanced to vice-chairman replacing Coy Eklund, Equitable Society, Detroit, who has been elected a vice-president of Equitable.

Robert B. Pitcher, John Hancock, Boston was advanced from secretary to 2nd vice-chairman. C. Carney Smith, Mutual Benefit Life, Washington D.C., was elected secretary.

To fill out the latter's term on the board, which has until 1960 to run, the GAMC elected W. R. Parsons, Pilot Life, Norfolk. DeWard F. Penrod, Metropolitan Life, Springfield, Ill., who was appointed on an interim basis to fill the board post vacated by the resignation of Darrell Eichhoff, was elected to fill the remainder of Mr. Eichhoff's term, which has another year to run.

The following were elected to the board for three-year terms: Walter K. Holm Jr., Connecticut Mutual, Providence; Laurel Miller, Sun Life of Canada, Los Angeles; Winston W. Wynne, Connecticut Mutual, Miami; and Dale A. Simpkins, New York Life, Milwaukee.

Representing Union Mutual

Attending the convention as home office representative of Union Mutual Life is Michael Denda, resident vice-president, New York.



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Abuses Endangering Life Insurance

(CONTINUED FROM PAGE 1)

business, synthetic groups, and group on group will continue to be a source of irritation and growing dissatisfaction until some honest effort is made to find the solution," said Mr. Schriver.

"The argument that more and more ordinary insurance is sold as a result of unlimited group is taken with a very big pinch of salt by an overwhelming majority of our field men. And the argument that the big corporations demanded it is reminiscent of the politicians on Capitol Hill when they plug for expanded social security simply because their customers want it. It may be that the public interest and field morale are more important."

Mr. Schriver said that during the last year the companies have been irritated by a small rash of extraterritorial group legislation introduced in some states and that he himself was somewhat alarmed by the field pressure for adoption of the Canadian formula, which limits group tax shelter to the first \$25,000 of coverage.

Only Straws In Wind

"These phenomena are but straws in the wind," he said. "I think that restrictive legislation should be the last resort and I am always inclined to counsel against it as long as the industry has a disposition to keep its own house in order. NALU is always ready to cooperate and listen to reason but the climate is not improving with what seems to be an unreasonable passage of time."

Expressing concern over the growing lapse ratio and the in-

crease in the percentage of term to permanent insurance, Mr. Schriver asked:

"Have we lost faith in life insurance as an investment? Or have we fallen victim of the propaganda, 'Buy term and invest the difference'? Why do our own company employees, especially those in the lower income groups, buy mutual funds right under our noses? Aren't we trying to sell our own employees the benefits of our own commodity, which traditionally is the very essence of thrift? Or don't we believe in it any more?"

"Can it be that we have become so enamored with statistical growth and the competition for volume that we have accepted business from operators of questionable motives or ethics? What has happened that the New York insurance department has found it necessary to require close scrutiny of all lapses to determine whether the interest of the policyholder and the public have been ignored in the smog of malpractice and selfishness?"

"We challenge the companies to face up to the consequences of possible abuses of business transacted in the gray zone. The field forces are getting into an ugly frame of mind over the flagrant twisting of seasoned permanent insurance, which is of questionable benefit or to the distinct disadvantage of the policyholder."

Mr. Schriver said there is one other area that cannot be indefinitely ignored by the industry and that is the spawning of stock-pushing outfits that have no honest intention of becoming "honorable

members of the family of American legal reserve life insurance companies. The promotion of such companies generally follows a well-known stock-pushing pattern," he said. "They give you a promotion piece which features the increase in the stock values of several well-known companies."

"But often their purpose is the fast buck, and their pitch is as phony as a shell game. The field men have been bedeviled by this phenomenon for the past 10 years, and they need the encouragement of their companies to prevent these phonies from misleading the public and giving the whole industry a bad name."

"We would not discourage or hamper the organizing of new companies. All insurance companies were new and small once. The organization of new enterprises is in the American tradition. But when a company is obviously backed by opportunists who have neither the character nor the purpose to promote an honest service enterprise, then it is the duty of every segment of the industry—field, home office, and insurance departments—to cooperate in protecting the public against such chicanery. That, it seems to me, is the least the public has a right to expect of us."

Warns On Forand Bill

Mr. Schriver predicted that next year—election year—will see the passage of a bill of the Forand type, adding A&S benefits to social security. "Unless there is an avalanche of protest from an informed and enlightened public.

"If the Forand bill passes, not only the nose but the hump of the camel will be in the tent, and that will be the beginning of the end of the private accident and health and major medical business," he warned. "I predict that if the Forand bill passes, the private A&H business will be down the sewer in 10 years."

Nancy Grobert GAMC Executive Director

Nancy Grobert was appointed executive director of General Agents & Managers Conference at the annual meeting of GAMC during the NALU convention in Philadelphia. She has for some time been executive secretary of the Los Angeles Life Underwriters Assn. and Los Angeles Life Managers Assn.

Miss Grobert succeeds Donald Baker, who recently resigned to set up his own public relations, publicity and sales promotion firm in Indianapolis.

For Continental American

Attending the convention as Continental American Life's representatives from the home office are Max S. Bell, vice-president, and Patrick H. Yeoman, superintendent of agencies.

Columbus Mutual Hosts

Ben F. Hadley, vice-president and director of agency administration, and Fred C. Adams, superintendent of agents, will be hosts at Columbus Mutual Life's company dinner in the Barkley Hotel Thursday night.

GREETINGS to the N.A.L.U. CONVENTION from WASHINGTON, D.C.

WASHINGTON'S GENERAL AGENTS and MANAGERS SEND

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Charles G. Ashbrook, President
Ronald D. Rogers, CLU, Agency Vice President

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Chicago 3, Illinois



New Names Trail Leads Wyo. Agent To Success

(CONTINUED FROM PAGE 2)

to fill the quotas. Once, working with another agent, at the end of the week we each had half a filling station lessee so we just had to find another lessee so we would each have a whole lessee.

Has Money-Finding Plan

Find the money: The plan I use is this. It is so simple I hesitate to bring it out in the open. Most of my business comes from my families accumulated over a long period of years, in fact my families are my future. Once I got in the wrong house, and they bought, and I gained a new family! I love my fourth generation policyholders. Service through the years does it.

I go out with a sheet that looks like this—a premium schedule. On the right-hand side is a space for names and policy numbers, followed by the months of the year and a space in which to write the amount of premiums due in that month. Last, the day of the month on which premiums are due. The blank half of the sheet I use for figuring.

Enters Premium Payments

I have entered, before I leave the office, when premiums are due for policies already in the family, and the sheet arouses interest. Then we talk and after while mother says, "Well, don't put another premium in December" and I listen, and in time father says, "Well, how about March? That wouldn't be

bad", and that's it.

An example, a young public accountant who thought he could afford \$10 a month when he bought his first policy, but was willing to give it a try, for the past 10 years has been sending \$150 a month, right down the line. He didn't want any vacancies on his sheet. He got into the game. Usually my prospect is amazed that they are really putting so little in life insurance when they see it broken down. But what about new families? Those for whom we have no record of their present insurance premiums?

Good Conversation Piece

Well, the sheet is a good conversation piece, and with a little tact and patience, little by little we get the picture on the sheet. Often in either case they ask if they may keep the sheet. It doesn't look so hard when they have a schedule.

These two plans are standard equipment for me. At the end of the year my little black book tells me many things; where the business actually comes from—which groups supports me in the best style; which trails are the most profitable. Another interesting observation, more of my business come from repeat sales and sales to members of my families, than from other sources.

Cold Canvass Last

Next, service to policyholders—company leads, centers of influence, settlement of death claims, public relations, work with other organization, personal purchases (in other words, where does my money go?), cold canvass, in about that order.

It has been a great experience to make and follow life insurance trails through the years. In our quest for the best there have been a lot of trails plowed under: a lot of night herd riding; once in a while we even branded a maverick; however, if we swing a wide rope we don't have to brand mavericks to build up a herd of applications and policyholders. It is always open season on the range. This is the life. We have a zest for it in our hearts.

See In A New Light

The trails have changed somewhat, but there is really nothing new. We simply see things in a new light; we add the new to the old and it makes for good business and makes life rich, and as we brand them we try to brand them to stay branded. Good persistence is economic freedom for all of us in the life insurance business. We are on the road to success when we realize that failure to brand now and then is only a detour on the trail. We keep in mind some of our successes and bring them

CONGRATULATIONS NALU

We extend our sincere congratulations to the

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*for its outstanding and continuing contribution to the life insurance
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endorse membership in this fine organization.*

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FRANK P. SAMFORD, President

out and nibble on them for nourishment, till we find the next new business trail.

It all boils down to enthusiasm, imagination and energy. Enthusiasm is a necessity, so is imagination, and to back them up we must have energy—plenty of it. These ingredients the company cannot furnish. All of them must come from within. If we have these three ingredients it makes selling life insurance easy. In all human affairs there are efforts, and there are results, and the strength of the effort is the measure of the result. We chart our own goals and from time to time we see our brands high on the list.

Following is the list of prospect classifications that Mrs. Young referred to in her talk:

Agriculture: ranchers, stockmen, farmers, farm hands, gardeners.

Building trades: contractors, masons, plasterers, cement workers, painters, carpenters, electricians, plumbers, plumber helpers.

Clerical: office clerks, clerks in stores, bookkeepers, cashiers, stenographers, typists, secretaries, bank tellers, city office employees, county office employees, office assistants, collectors.

Domestic and personal service: maid, janitor, cook, waiter, waitress, barber, beauty operator, laundry worker, housekeeper.

Professional: teacher, attorney, physician, nurse, dentist, realtor, undertaker, certified public accountant, draftsman, chemist, druggist.

Not gainfully employed: students, housewives, children.

Public service: postal service, telephone operator, welfare worker, newspaper work, librarian, attendant, usherette, Western Union employee.

Trades (other than building trades): saleswoman, salesman, butcher, baker, grocer, electrician, bartender, butter-maker, pressman, proof-reader, seamstress.

Transportation: auto mechanic, auto salesman, accessory dealer, filling station lessee, filling station attendant, railroad employee, refinery trucker, bus driver, teamster, delivery man, state highway employee, machinist, garage mechanic.

Here For Baltimore Life

Representatives of the home office of Baltimore Life attending the convention are Fred I. Wunderlick, vice-president; Marlin W. Morgan, superintendent of agencies; J. M. White Jr., director of general agencies, and William H. Lambert, director of field services.

Connecticut General Dinner

Connecticut General's company dinner at the Barkley Hotel Thursday evening has as hosts Frazer B. Wilde, president; Stuart F. Smith, vice-president; Elmer L. Nicholson, 2nd vice-president; Robert A. Parish, agency secretary, and Gordon H. Olinger, superintendent of agencies.

Hope Lawyers Won't Insist On Entire Estate-Plan Role

The proposed "estate planning opinion" that the American Bar Assn. wants to promulgate and publish has as its primary theme the giving of notice and citing legal authority to support the premise that "estate planning" is a function of the attorney-at-law and, when engaged in by laymen, constitutes the unauthorized practice of law.

This was pointed out in the pre-convention draft report of the NALU committee on relations with attorneys, headed by John Z. Schneider, Connecticut General, Baltimore.

Would Define Areas

"Recently revised drafts of the opinion have defined areas where laymen function within their acquired specialties and reference is made to the various national statements of principles as a desirable measure of conduct," the report states.

"A national statement of principles of cooperation between life underwriters and lawyers was sponsored by the National Conference of Lawyers & Life Underwriters in 1948 and ratified by the American Bar Assn. and the National Assn. of Life Underwriters in 1948. The opinion, however, is still in the draft stages, and we are still hopeful that the final version will contain many of the recommendations suggested by your

Bankers Life Of Iowa Hosts

Acting as hosts during the company dinner at Bankers Life of Iowa at the Sheraton Hotel Thursday evening will be Marvin E. Lewis, agency vice-president, and Perry O. Moore, superintendent, brokerage and special plans.

chairman and NALU counsel."

The report noted that although the committee chairman is also designated as a co-chairman of the National Conference of Lawyers and Life Underwriters of the American Bar Assn., no meetings of this conference have been called during the last several years. However, since 1951 a National Conference of Lawyers and Life Insurance Companies has performed a most effective and useful service

amicably and capably settling complaints and misunderstandings brought before them which involved life agents, life companies and lawyers, according to the committee report.

"They deserve appreciation for their effectiveness in promoting and maintaining good relations and excellent communications between lawyers, life insurance companies and life underwriters," the report stated.



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